CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the first quarter of 1978

Regional accounts: preliminary estimates for 1976

Summary input-output tables for 1973

No 296
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Release dates of economic statistics to be published in July 1978

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in July. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
July 1978			
Mon 3	CBI Monthly Trends Inquiry (June)	PN	CBI
	Retail sales (May—final)	PN	D of Trade
	Hire purchase and other instalment credit business (May)	PN	D of Trade
Tues 4	UK official reserves (June)	PN	HM Treasury
	Capital issues and redemptions (during the month of June)	PN	Bank of England
Thurs 6	Housing starts and completions (May)	PN	D of the Environment
Fri 7	Personal income, expenditure and savings (1st qtr)	PN	CSO
	Gross domestic product (1st qtr —revised)	PN	CSO
Mon 10	Wholesale prices index numbers (June—provisional)	PN	D of Industry
	Appropriation account of industrial and commercial companies (1st qtr)	PN	CSO
Tues 11	Central government financial transactions (including borrowing requirement) (June)	PN	HM Treasury
	London clearing banks' monthly statement (mid-June)	PN	CLCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-June)	PN	Bank of England
	Provisional figures of vehicle production (June)	PN	D of Industry
Thurs 13	Index of industrial production (May—provisional)	PN	CSO
Fri 14	Usable steel production (June)	PN	BSC/BISPA
	Retail prices index (June)	PN	D of Employment
	Balance of payments current account and overseas trade figures (June)	PN	D of Trade/CSO
	Building Societies' receipts and loans (June)	PN	BSA
Mon 17	Retail sales (June—provisional)	PN	D of Trade
	Cyclical indicators for the UK economy (June)	PN	CSO
Tues 18	Unemployment (July—provisional)	PN	D of Employment
	Unfilled vacancies (July—provisional)	PN	D of Employment
Wed 19	Basic rates of wages and normal weekly hours (June)	PN	D of Employment
	Monthly index of average earnings (May)	PN	D of Employment
Thurs 20	Consumers' expenditure (2nd qtr—1st preliminary estimate)	PN	CSO
	Sector Financial Accounts (1st—qtr)		
	(*a*) Net acquisition of financial assets		
	(*b*) Industrial and commercial companies and personal sector financial accounts	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-June)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-June)	PN	Bank of England
	Construction—new orders (May)	PN	D of the Environment
Fri 21	Sales and orders in the engineering industries (April)	T and I	D of Industry
	New vehicle registrations (June)	PN	D of Transport
Sun 23	Department for National Savings' monthly progress report (June)	PN	D for National Savings
Tues 25	Bricks and cement production (June)	PN	D of the Environment
Thurs 27	Unemployment (June—final)	Gazette	D of Employment
	Employment in the production industries (May)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (May)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (June)	Gazette	D of Employment
	Quarterly estimates of employees in employment (March)	Gazette	D of Employment
	Car and commercial vehicle production (June—final)	PN	D of Industry
	Energy Trends	PN	D of Energy

PN—*Press Notice* T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July and October issues and on balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on tables

1. This issue contains information available to the CSO on 19 June in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Corrections to May 1978 issue

In the article 'Trends in the distribution of income' the following corrections should be made:

Page 86 Table 5 *Distribution of income 1949 to 1975/76: Percentage shares of pre- and post-tax income received by quantile groups Post-tax incomes.* 1974/5, Top 1 per cent— **Delete** 4.5 **Substitute** 4.0

Page 87 Table 6 *Distribution of income 1949 to 1975/76: Quantiles of income expressed as a percentage of the median Post-tax incomes.* 1972/3, Highest decile — **Delete** 302 **Substitute** 202

Page 87 Table 7 *Distribution of income 1949 to 1975/76: Quantiles of pre- and post-tax income Pre-tax incomes* (*£ per annum*). 1973/4, Highest percentile — **Delete** 7,194 **Substitute** 7,195

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 20 June 1978

Output

The output based estimate of gross domestic product (GDP) increased by nearly 1 per cent between the fourth quarter of 1977 and the first quarter of 1978, on provisional estimates, following little growth in output during the latter part of 1977.

Movements between individual quarters in the other two estimates of GDP at constant prices are considered less reliable than movements in the output measure. However, taking the six months to the end of the first quarter compared with the previous six months, the income measure rose by around $\frac{1}{2}$ per cent whilst the expenditure measure was virtually unchanged. Taking the three measures of GDP together, the average estimate rose between the two six-monthly periods by around $\frac{1}{2}$ per cent.

Provisional estimates of industrial production up to April show that the average level of the index for all industries in the period February to April 1978 was about $1\frac{1}{2}$ per cent above its level in the preceding three months: for manufacturing alone the increase was about 1 per cent. An analysis by broad market sector shows that, over the same period, the output of consumer goods industries rose by 1 per cent, the output of investment goods industries rose by $\frac{1}{2}$ per cent, and the output of intermediate goods industries, which include fuels, rose by 3 per cent.

The rate of steel production in May was 5 per cent less than in April. Output in the first five months of the year was 1·6 per cent below the level in the corresponding period last year. Car production in May was also less than in April, but during the three months March to May was 4 per cent more than in the preceding three months.

Housebuilding

In the three months February to April housing starts in Great Britain were down 6 per cent compared with the previous three months, but were 2 per cent up on a year earlier. Completions were down by 9 per cent on the previous three months and were 5 per cent lower than in February to April last year.

Consumers' expenditure

The volume of consumers' expenditure rose by 2 per cent in the first quarter of the year, the increase being concentrated in a limited number of categories. Expenditure on durable goods rose by about 12 per cent, with a large increase in expenditure on motor vehicles and a rise in radio and electrical goods. Other categories to record increases above 2 per cent were wines and spirits, tobacco and fuel and light.

The latest provisional estimate of retail sales suggests that, following the higher levels of recent months, the volume of trade increased further in May with rises in sales by both food shops and non-food shops. In the three months March to May the volume of total sales was 1 per cent greater than in the previous three months.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Capital expenditure

The total volume of gross fixed capital formation was little changed in the first quarter, continuing at much the same level as was recorded on average in 1977. The picture of unchanged investment volumes since the beginning of 1977 holds for all industrial groups, for both private and public sectors and for all major types of asset.

Stocks

Stockbuilding in the first quarter amounted to £184 million at constant 1970 prices, of which about £100 million was in the distributive trades. The high level of stockbuilding is consistent with the view that much of the increase in imports in the first quarter went into stocks.

Companies

In the six months to the end of March gross trading profits of companies were little changed compared with the previous six months before deducting stock appreciation, but profits net of stock appreciation increased by about 10 per cent over this period. The Department of Industry's survey of large companies shows that their liquidity rose sharply by about £680 million during the first quarter of this year, following another sharp rise in the previous quarter and a modest rise in the quarter before that.

Earnings and wage rates

Average earnings of employees in all industries and services in Great Britain increased by 12·5 per cent between April 1977 and April 1978. This estimate is based on the new series of monthly index numbers of average earnings for the whole economy (not seasonally adjusted). The older series, which is seasonally adjusted and covers the production industries and some services, rose by 3·6 per cent compared with March.

The index of basic weekly wage rates (not seasonally adjusted) also rose during April and, at the end of that month, was 14·3 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The index of retail prices for May was 195·7 (January 1974 = 100). This represents an increase of 0·6 per cent on April and of 7·7 per cent on May 1977.

The wholesale price index for May for home sales of all manufactured products increased by $\frac{1}{2}$ per cent over April. The increase measured over a twleve-month period fell again from $10\frac{3}{4}$ per cent in April to $9\frac{1}{2}$ per cent in May. This index last showed an annual increase of less than 10 per cent in November 1973.

The price index for materials and fuel purchased by manufacturing industry rose by $1\frac{1}{4}$ per cent in May. Over the last twelve months the index has fallen by $1\frac{3}{4}$ per cent. The rise of $1\frac{1}{2}$ per cent during the month in the index for materials purchased by manufacturing industry other than food, drink and tobacco was mainly due to the further depreciation of sterling against the dollar in May. The index for materials purchased by the food manufacturing industry rose by $\frac{3}{4}$ per cent, due mainly to higher prices for home-produced cereals and coffee.

Unemployment and vacancies

The number of unemployed in the United Kingdom (excluding school leavers) fell by 1,800 in June to 1,364,600.

The number of vacancies notified to employment offices increased by 7,500 to 217,400.

Trade and balance of payments

In the three months ended May there was a visible trade deficit of £225 million, compared with a deficit of £371 million in the previous three months. This improvement owed a great deal to a decrease of £280 million in the deficit on trade in oil, which more than offset unfavourable movements in most other commodity groups. Export volume increased by 2½ per cent, although the underlying trend is probably only slightly upwards. Import volume fell by 1 per cent below the high level of the previous period. In the latest three months the export and import unit value indices both rose by 2 per cent, leaving the terms of trade unchanged.

The current account is estimated to have been in deficit by £49 million in May. There was a deficit of £169 million on trade in goods, following the exceptional surplus of £223 million in April. The balance on invisibles is projected to have been running at a monthly surplus of about £120 million.

Money stock

During the four weeks to 17 May the broad sterling version of money stock (sterling M_3) rose by just under 1 per cent. The narrow version (M_1) also rose by just under 1 per cent. Domestic credit expanded sharply – by some £1,100 million– due to a large rise in bank lending in sterling to the UK private sector.

Economic Events

May

15 The trade figures for April showed a record current account surplus of £336 million, compared with the deficit of £170 million in March.
Figures produced by the CBI's data bank showed that 10 million workers had already made pay settlements within the Stage Three guidelines.

16 At the CBI annual dinner, the Prime Minister urged industrialists to purchase the maximum proportion of their manufactured goods from British suppliers to prevent too great an increase in imports.

18 The Bank of England published figures showing that the growth of the money supply (M_3) in the last financial year had, at 16¼ per cent, been well above the Government's preferred range of 9–13 per cent.

19 The Retail Prices Index showed a rate of increase of 7·9 per cent in the year to mid-April.

22 The Union of Post Office workers voted to support a continued incomes policy.

23 The Government published a White Paper on Industrial Democracy (Cmnd 7231). The Prime Minister said he hoped that legislation would be introduced in the next session of Parliament.

24 The Royal Commission on the Distribution of Income and Wealth published its sixth report (Cmnd 7175), on lower incomes, and a background paper on the causes of poverty.

25 The Treasury and the Bank of England announced new arrangements for determining Minimum Lending Rate (MLR). The market-related formula which had been in operation since October 1972 has been replaced by a directly administered system, and the authorities will normally announce any change in the rate to the market at 12.30 pm on a Thursday.
The Government has asked the IMF (in a letter from the Chancellor to Dr Witteveen) to extend for seven months its right to draw on the $4·1 billion standby credit negotiated in 1976. The Government also reaffirmed the targets laid down in the Budget for the growth of the Public Sector Borrowing Requirement and Domestic Credit Expansion.

June

6 The Prime Minister, in answer to Parliamentary Questions, said that he regretted, but would not prevent, a rise in the mortgage rate soon. He also forecast a steady inflation rate of 7–8 per cent for the remainder of 1978.

8 The Treasury announced that the Government will table a Ways and Means Resolution and a new clause for the Finance Bill providing for an increase of 2½ percentage points in the National Insurance Surcharge to take effect from 2 October next. It will reduce the Public Sector Borrowing Requirement (PSBR) this financial year by £500 million; the full year revenue effect is estimated to be £1,500 million.
This measure will offset the additional income tax reliefs voted by the Committee of the House of Commons on 8 and 10 May. The Chancellor also approved the raising of the Minimum Lending Rate to 10 per cent and the re-activation of the Supplementary Special Deposit scheme (the 'corset'). This scheme will provide for the making of such deposits by any bank whose average level of interest-bearing eligible liabilites on the make-up days in August, September and October 1978 exceeds by more than 4 per cent the base level, which is the average level of such liabilities on the six monthly make-up days between November 1977 and April 1978.
These measures demonstrate the Government's determination to keep the PSBR in the financial year 1978-79 within the £8·5 billion limit and the growth of sterling M_3 in the 12 months to mid-April 1979 within the target range of 8–12 per cent.

9 The building societies increased the mortgage rate by 1½ per cent to 9¾ per cent, and the clearing banks' base lending rates went up by 1 per cent to 10 per cent.

12 A new £900 million tap stock was announced by the Bank of England, giving a total of £1·8 billion of new Government stock available for public investment in two issues this week.

13 In a speech to the annual conference of NALGO the Chancellor said that the increase in the National Insurance Surcharge announced on 8 June would not hit prices, nor have any significant effect on jobs, investment and trade.

14 At the end of a debate on an Opposition motion to reduce the Chancellor's salary by half (thus censuring his handling of the economy) the Government had a majority of 5, to defeat the motion.
The trade figures showed the current account had returned to a deficit of £49 million in May.

16 The Retail Prices Index increased by 7·7 per cent in the twelve months to mid-May.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
	Volume of retail sales (GB)[2,3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Balance of payments current account: Current balance	Money stock sterling M_3
1976 J	107·7	92·1†	100·9	1,285·6	120·4	262·9†	302·0	156·3	2,063	2,534		38,160†
A	107·4	108·6	100·2†	1,304·5	126·3	266·4	304·0	158·5	2,204	2,470	−377	38,800
S	106·8	89·7	101·5	1,310·3	128·3	266·8	314·4	160·6	2,232	2,592		39,470
O	105·9	107·0	102·5	1,305·9	126·5	269·8	327·7	163·5	2,335	2,626		39,730
N	106·6	120·5	103·0	..	.. [8]	272·3	331·8	165·8	2,314	2,757	−338	40,300
D	105·2	109·9	103·2	1,320·3[9]	.. [8]	275·7	330·2	168·0	2,448	2,675		40,200
1977 J	104·5	94·7	103·3	1,329·9	.. [8]	277·9	337·8	172·4	2,481	2,991		39,670
F	104·0	112·7	103·2	1,330·0	148·8	279·0	339·5	174·1	2,479	2,663	−505	39,460
M	101·7	103·8	103·1	1,328·5	154·0	283·1	347·2	175·8	2,542	2,795		39,560
A	102·3	106·0	102·2	1,333·8	155·5	283·6	349·7	180·3	2,591	2,759		40,330
M	103·2	107·8	103·2	1,323·8	159·4	285·7	348·3	181·7	2,590	2,869	−364	40,660
J	102·1	95·3	100·3	1,364·3	158·1	286·5	345·2	183·6	2,749	3,066		40,960
J	104·8	112·6	102·8	1,398·5	155·2	286·3	344·5	183·8	2,793	2,955		41,320
A	104·7	116·4	102·7	1 410·3	153·4	287·7	338·8	184·7	2,851	2,690	+483	41,290
S	103·5	107·1	102·6	1,434·9	147·2	291·0	338·1	185·7	2,896	2,841		41,990
O	102·7	116·1	102·0	1,431·5	156·0	295·8	333·8	186·5	2,756	2,703		42,550
N	103·1	108·3	101·9	1,429·6	159·4	300·5	329·9	187·4	2,668	2,600	+351	42,840
D	106·9	104·2	102·8	1,422·3	165·0	304·8	328·0	188·4	2,780	2,856		43,250
1978 J	104·9	124·8	102·9	1,419·2	180·3	306·3	324·9	189·5	2,623†	2,961†		44,280
F	106·8	119·8	103·5	1,409·0	187·0	311·2	324·2	190·6	2,989	2,946		45,340
M	107·0	142·5	103·2	1,400·0	195·8	314·8	331·0	191·8	2,829	3,108		45,660
A	106·7	131·8	104·8	1,387·1	203·7	326,1[10]	337·5[10]	194·6	3,000	2,777		46,800
M	109·0[10]			1,366·4	209·9		341·8[10]	195·7	2,877	3,046		47,190
J				1,364·6	217·4							
Percentage change, latest three months on previous three months												
1977 J	+0·7	− 2·1	−0·7	+ 2·4	..	+ 1·5	+ 0·2	+ 3·6	+ 6·8	+ 8·2	..	+ 3·0
A	+1·4	+ 2·1	−0·9	+ 4·7	−0·5	+ 1·0	− 1·6	+ 2·8	+ 8·7	+ 3·4	..	+ 2·5
S	+1·8	+ 8·7	+0·8	+ 5·5	−3·6	+ 1·1	− 2·4	+ 1·6	+ 7·7	− 2·4	..	+ 2·2
O	+0·3	+ 7·6	+0·1	+ 4·7	−3·4	+ 1·9	− 2·6	+ 1·4	+ 4·6	− 6·1	..	+ 2·4
N	−0·6	+ 2·2	+0·2	+ 2·9	−0·9	+ 3·1	− 2·6	+ 1·4	− 0·9	− 6·5	..	+ 3·1
D	+0·1	− 2·2	−0·5	+ 0·9	+5·4	+ 4·2	− 2·9	+ 1·5	− 4·1†	− 3·9	..	+ 3·2
1978 J	+1·4	− 0·7	+0·3	− 0·1	+10·5	+ 4·2	− 2·8	+ 1·5	− 5·1	+ 0·8	..	+ 3·6
F	+3·1	+ 5·2	+0·9	− 1·1	+15·1	+ 3·9	− 2·5	+ 1·6	+ 0·9	+ 7·6	..	+ 4·3
M	+1·8	+17·8	+0·9	− 1·3	+17·2	+ 3·5	− 1·2	+ 1·7	+ 2·9	+10·5	..	+ 5·2
A	+1·6	+16·8	+1·3	− 1·8	+16·2	+ 4·4[10]	+ 1·0[10]	+ 2·1	+ 9·2	+ 4·9		+ 5·7
M	+1·3[10]			− 2·3	+14·5		+ 3·4[10]	+ 2·4	+ 3·7	+ 1·9		+ 5·1
J				− 2·6	+12·1							
Percentage change, latest three months on corresponding period of previous year												
1977 J	−3·2	+ 8·4	+0·6	+ 7·1	+33·3	+ 9·6	+16·2	+17·5	+29·9	+20·5	..	+ 7·1
A	−3·2	+ 9·3	+1·3	+ 8·1	+28·7	+ 8·8	+13·6	+17·3	+31·2	+16·9	..	+ 7·0
S	−2·8	+15·1	+1·8	+ 8·8	+21·5	+ 8·7	+11·0	+16·6	+31·4	+11·9	..	+ 7·0
O	−2·9	+10·1	+0·8	+ 9·1	+19·8	+ 8·9	+ 6·9	+15·3	+25·6	+ 8·6	..	+ 6·6
N	−3·2	+ 5·8	−0·1	..	..	+ 9·7†	+ 2·9	+14·2	+20·9	+ 2·1	..	+ 6·6
D	−1·4	− 2·4	−0·6	..	..	+10·2	+ 0·2	+13·1	+15·6	+ 1·3	..	+ 7·0
1978 J	−0·3	+ 3·9	−0·6	..	..	+10·4	− 1·7	+11·7	+11·4†	− 0·1	..	+ 8·5
F	+1·6	+ 9·9	−0·1	+ 6·8	..	+10·8	− 3·0	+10·5	+13·3	+ 5·2	..	+11·3
M	+2·9	+24·3	—	+ 6·0	..	+11·0	− 4·3	+ 9·5	+12·5	+ 6·7		+14·0
A	+4·1	+22·2	+1·0	+ 5·1	+28·0	+12·6[10]	− 4·2[10]	+ 8·8	+15·8	+ 7·5		+15·5
M	+5·0[10]			+ 4·2	+30·0		− 3·3[10]	+ 8·2	+12·7	+ 6·0		+15·8
J				+ 2·4	+33·4							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Figure not available due to industrial action.
[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country.
[10] Provisional.

Tables and charts

Gross domestic product at factor cost, total home costs and national disposable income revalued at 1970 market prices[1, 2]

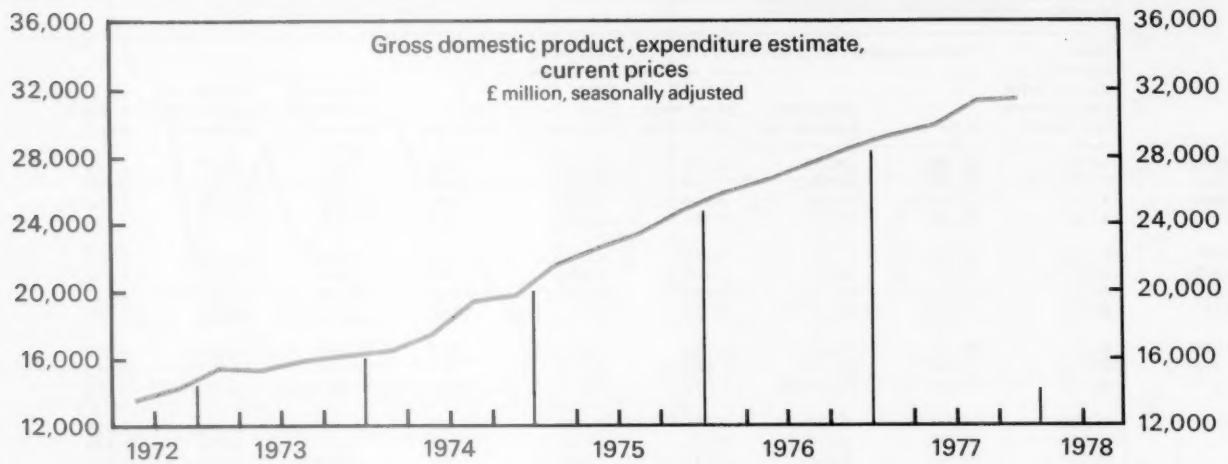
Seasonally adjusted

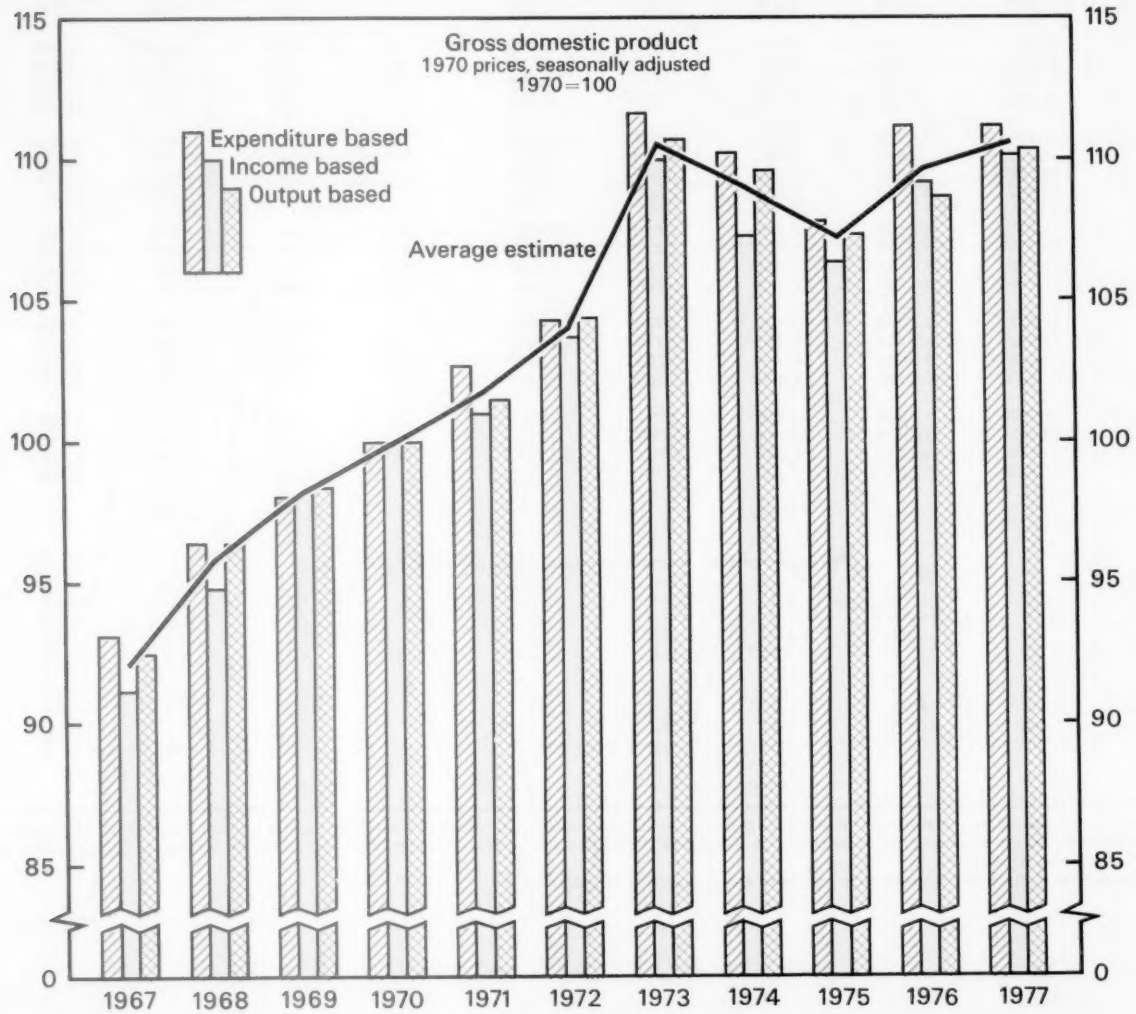
	Gross domestic product at factor cost									Implied Index of total home costs	National disposable income
	At current prices				At 1970 factor cost						At 1970 market prices
	£ million		1970 =100		£ million	1970 =100				1970 =100	1970 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1967	34,941	34,518	80·6	78·9	40,332	93·1	91·1	92·5	92·2	86·6	91·9
1968	37,416	37,177	86·4	85·0	41,746	96·4	94·8	96·4	95·9	89·6	94·8
1969	39,402	39,843	90·9	91·1	42,471	98·0	98·1	98·3	98·2	92·8	97·4
1970	43,327	43,756	100·0	100·0	43,327	100·0	100·0	100·0	100·0	100·0	100·0
1971	49,201	48,885	113·6	111·7	44,490	102·7	101·0	101·5	101·7	110·6	102·2
1972	54,986	55,343	126·9	126·5	45,062	104·0	103·7	104·4	104·0	122·0	105·0
1973	63,581	63,271	146·7	144·6	48,354	111·6	110·0	110·7	110·8	131·5	110·1
1974	73,656	72,463	170·0	165·6	47,732	110·2	107·3	109·6	109·0	154·3	104·4
1975	92,929	92,569	214·5	211·6	46,727	107·9	106·4	107·4	107·2	198·9	104·4
1976	109,065	108,097	251·7	247·0	48,196	111·2	109·2	108·7	109·7	226·3	106·7
1977	122,453	122,525	282·6	280·0	48,194	111·2	110·2	110·4	110·6	254·1	107·7
1973 *1*	15,721	15,199	145·1	138·9	12,331	113·9	109·0	110·6	111·2	127·5	110·8
2	15,474	15,624	142·9	142·8	12,099	111·7	111·7	110·2	111·2	127·9	
3	16,047	16,065	148·2	146·9	12,038	111·1	110·2	111·2	110·8	133·3	109·4
4	16,339	16,383	150·8	149·8	11,886	109·7	109·0	111·0	109·9	137·5	
1974 *1*	16,569	15,760	153·0	144·1	11,569	106·8	100·7	107·5	105·0	143·2	103·0
2	17,541	17,189	161·9	157·1	12,078	111·5	108·4	110·4	110·1	145·2	
3	19,579	19,281	180·8	176·3	12,248	113·1	110·4	111·3	111·6	159·9	105·9
4	19,967	20,233	184·3	184·9	11,837	109·3	109·8	109·3	109·5	168·7	
1975 *1*	21,706	21,374	200·4	195·4	11,871	109·6	106·9	109·2	108·6	182·8	104·6
2	22,701	22,547	209·6	206·1	11,737	108·4	106·6	107·3	107·4	193·4	
3	23,624	23,700	218·1	216·7	11,520	106·3	105·7	106·4	106·2	205·1	104·2
4	24,898	24,948	229·8	228·0	11,599	107·1	106·3	106·8	106·7	214·7	
1976 *1*	25,903	25,346	239·1	231·7	12,033	111·1	107·7	108·1	109·0	215·3	106·2
2	26,691	26,532	246·4	242·5	11,972	110·5	108·8	108·4	109·2	222·9	
3	27,762	27,575	256·3	252·1	12,026	111·1	109·2	108·3	109·5	230·9	107·2
4	28,709	28,644	265·1	261·9	12,165	112·3	111·0	110·2	111·2	236·0	
1977 *1*	29,451	29,216	271·9	267·1	11,987	110·7	108·7	110·6	110·0	245·7	106·5
2	30,068	30,070	277·6	274·9	12,121	111·9	110·8	109·5	110·7	248·1	
3	31,419	31,219	290·1	285·4	12,123	111·9	110·2	110·6	110·9	259·2	109·0
4	31,515	32,020	290·9	292·7	11,963	110·4	111·1	110·8	110·8	263·4	

Percentage change, period on corresponding period of previous year

1976 *1*	*+19·3*	*+18·6*	*+19·3*	*+18·6*	*+1·4*	*+1·4*	*+0·7*	*−1·0*	*+0·4*	*+17·8*	*+1·5*
2	*+17·6*	*+17·7*	*+17·6*	*+17·7*	*+2·0*	*+2·0*	*+2·1*	*+1·0*	*+1·7*	*+15·3*	
3	*+17·5*	*+16·4*	*+17·5*	*+16·4*	*+4·4*	*+4·4*	*+3·3*	*+1·8*	*+3·1*	*+12·6*	*+2·9*
4	*+15·3*	*+14·8*	*+15·3*	*+14·8*	*+4·9*	*+4·9*	*+4·4*	*+3·2*	*+4·2*	*+ 9·9*	
1977 *1*	*+13·7*	*+15·3*	*+13·7*	*+15·3*	*−0·4*	*−0·4*	*+0·9*	*+2·3*	*+0·9*	*+14·1*	*+0·2*
2	*+12·7*	*+13·3*	*+12·7*	*+13·3*	*+1·2*	*+1·2*	*+1·8*	*+1·0*	*+1·4*	*+11·3*	
3	*+13·2*	*+13·2*	*+13·2*	*+13·2*	*+0·8*	*+0·8*	*+0·9*	*+2·1*	*+1·3*	*+12·3*	*+1·7*
4	*+ 9·8*	*+11·8*	*+ 9·8*	*+11·8*	*−1·7*	*−1·7*	*+0·1*	*+0·5*	*−0·4*	*+11·6*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the implied index of total home costs.


Gross domestic product, expenditure estimate,
current prices
£ million, seasonally adjusted
36,000
32,000
28,000
24,000
20,000
16,000
12,000
1972
1973
1974
1975
1976
1977
1978


Gross domestic product
1970 prices, seasonally adjusted
1970=100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

8

Expenditure on the gross domestic product

Seasonally adjusted

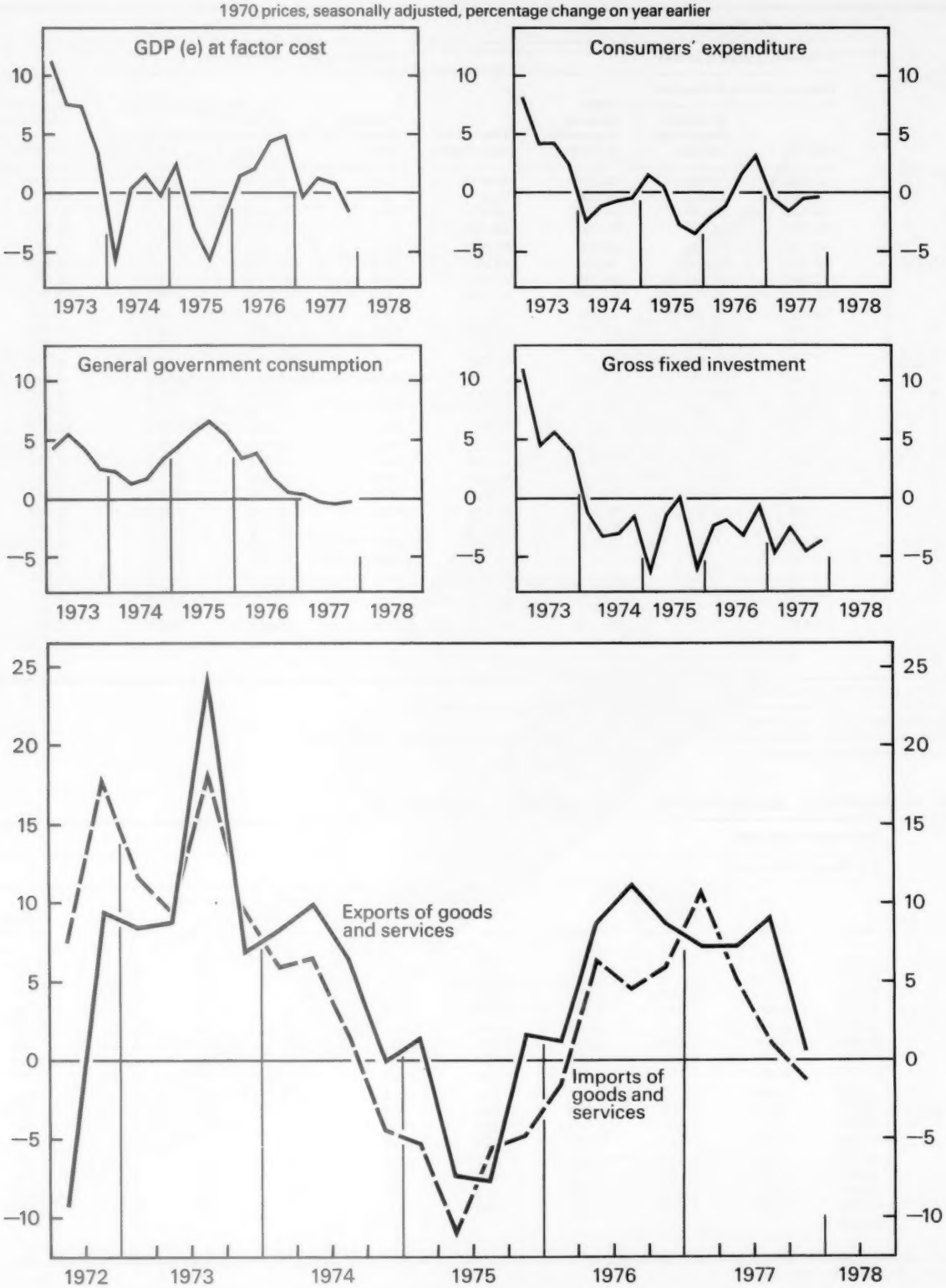
£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	General government consumption	Gross fixed investment[1] §	Stock building §	Exports of goods and services §	Imports of goods and services[1] §	Adjustment to factor cost
1967	40,332	56,949	29,942	8,973	8,780	390	8,864	9,502	7,115
1968	41,746	59,240	30,674	9,004	9,182	482	9,898	10,216	7,278
1969	42,471	60,282	30,888	8,836	9,216	480	10,862	10,559	7,252
1970	43,327	61,967	31,668	8,964	9,453	416	11,466	11,101	7,539
1971	44,490	63,966	32,677	9,228	9,625	112	12,324	11,659	7,817
1972	45,062	66,317	34,519	9,626	9,636	35	12,501	12,839	8,416
1973	48,354	71,718	36,132	10,020	10,233	1,365	13,968	14,393	8,971
1974	47,732	71,294	35,682	10,233	10,001	561	14,817	14,681	8,881
1975	46,727	69,222	35,269	10,794	9,640	− 842	14,361	13,689	8,806
1976	48,196	71,415	35,406	11,050	9,444	97	15,418	14,207	9,012
1977	48,194	71,997	35,133	11,027	9,072	423	16,342	14,748	9,055
1972 *1*	11,092	16,224	8,410	2,386	2,376	− 30	3,082	3,079	2,053
2	11,240	16,573	8,613	2,371	2,409	33	3,147	3,209	2,124
3	11,230	16,386	8,692	2,412	2,396	24	2,862	3,082	2,074
4	11,500	17,134	8,804	2,457	2,455	8	3,410	3,469	2,165
1973 *1*	12,331	18,015	9,091	2,489	2,635	462	3,338	3,439	2,245
2	12,099	17,819	8,965	2,498	2,512	424	3,420	3,502	2,218
3	12,038	17,937	9,061	2,513	2,533	262	3,568	3,649	2,250
4	11,886	17,947	9,015	2,520	2,553	217	3,642	3,803	2,258
1974 *1*	11,569	17,458	8,848	2,544	2,604	− 149	3,611	3,623	2,266
2	12,078	17,942	8,867	2,529	2,428	341	3,777	3,730	2,134
3	12,248	18,165	8,993	2,555	2,454	371	3,792	3,696	2,221
4	11,837	17,729	8,974	2,605	2,515	− 2	3,637	3,632	2,260
1975 *1*	11,871	17,552	8,995	2,656	2,433	− 197	3,665	3,428	2,253
2	11,737	17,224	8,901	2,671	2,392	− 241	3,501	3,314	2,173
3	11,520	17,187	8,731	2,721	2,459[1]	− 224	3,500	3,490[1]	2,177
4	11,599	17,259	8,642	2,746	2,356	− 180	3,695	3,457	2,203
1976 *1*	12,033	17,639	8,806	2,746	2,378	− 1	3,710	3,370	2,236
2	11,972	17,704	8,793	2,775	2,346[1]	− 12	3,802	3,528[1]	2,204
3	12,026	17,922	8,879	2,769	2,377[1]	5	3,892	3,648[1]	2,248
4	12,165	18,150	8,928	2,760	2,343	105	4,014	3,661	2,324
1977 *1*	11,987	17,979	8,758	2,751	2,260	233	3,977	3,738	2,254
2	12,121	18,006	8,644	2,766	2,293[1]	228	4,075	3,709[1]	2,176
3	12,123	18,076	8,831	2,759	2,265	− 31	4,252	3,686	2,267
4	11,963	17,936	8,900	2,751	2,254	− 7	4,038	3,615	2,358
1978 *1*			(9,070)[2]				(4,184)[2]	(3,985)[2]	
				Percentage change, quarter on corresponding quarter of previous year					
1976 *1*	*+1·4*	*+0·5*	*−2·1*	*+3·4*	*−2·3*	..	*+1·2*	*−1·7*	*−0·8*
2	*+2·0*	*+2·8*	*−1·2*	*+3·9*	*−1·9*	..	*+8·6*	*+6·5*	*+1·4*
3	*+4·4*	*+4·3*	*+1·7*	*+1·8*	*−3·3*	..	*+11·2*	*+4·5*	*+3·3*
4	*+4·9*	*+5·2*	*+3·3*	*+0·5*	*−0·6*	..	*+8·6*	*+5·9*	*+5·5*
1977 *1*	*−0·4*	*+1·9*	*−0·5*	*+0·2*	*−5·0*	..	*+7·2*	*+10·9*	*+0·8*
2	*+1·2*	*+1·7*	*−1·7*	*−0·3*	*−2·3*	..	*+7·2*	*+5·1*	*−1·3*
3	*+0·8*	*+0·9*	*−0·5*	*−0·4*	*−4·7*	..	*+9·2*	*+1·0*	*+0·8*
4	*−1·7*	*−1·2*	*−0·3*	*−0·3*	*−3·8*	..	*+0·6*	*−1·3*	*+1·5*
1978 *1*			*(+3·6)*[2]				*(+5·2)*[2]	*(+6·6)*[2]	

[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter of 1977.

[2] The figures in brackets are preliminary estimates and are partially forecast.

1970 prices, seasonally adjusted, percentage change on year earlier



10

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1970	43,313	26,984	34,775	31,668	8·9	34,775	100·0	31,668
1971	47,953	29,673	38,681	35,411	8·4	35,695	102·6	32,677
1972	54,532	33,141	44,550	39,929	10·4	38,514	110·7	34,519
1973	63,092	38,024	51,283	45,204	11·9	40,991	117·9	36,132
1974	76,120	45,856	60,604	51,962	14·3	41,616	119·7	35,682
1975	96,884	59,300	74,852	63,303	15·4	41,703	119·9	35,269
1976	112,386	67,185	86,288	73,424	14·9	41,609	119·6	35,406
1977	125,205	73,765	97,348	83,239	14·5	41,088	118·1	35,133
1973 *1*	14,885	8,950	12,056	10,994	8·8	9,972	114·7	9,091
2	15,680	9,447	12,757	11,044	13·4	10,359	119·1	8,965
3	15,975	9,688	13,013	11,433	12·2	10,317	118·7	9,061
4	16,552	9,939	13,457	11,733	12·8	10,343	119·0	9,015
1974 *1*	17,194	10,182	13,853	12,025	13·2	10,200	117·3	8,848
2	18,082	10,913	14,483	12,652	12·6	10,158	116·9	8,867
3	19,692	11,861	15,627	13,368	14·5	10,520	121·0	8,993
4	21,152	12,900	16,641	13,917	16·4	10,738	123·5	8,974
1975 *1*	22,541	13,981	17,497	14,709	15·9	10,700	123·1	8,995
2	23,666	14,426	18,328	15,698	14·4	10,393	119·5	8,901
3	24,912	15,237	19,225	16,241	15·5	10,335	118·9	8,731
4	25,765	15,656	19,802	16,655	15·9	10,275	118·2	8,642
1976 *1*	26,968	16,085	20,762	17,478	15·8	10,458	120·3	8,806
2	27,588	16,533	20,980	17,906	14·7	10,300	118·5	8,793
3	28,376	17,053	22,052	18,646	15·4	10,498	120·7	8,879
4	29,454	17,514	22,494	19,394	13·8	10,353	119·1	8,928
1977 *1*	30,444	17,934	23,418	19,890	15·1	10,312	118·6	8,758
2	30,665	18,113	23,596	20,325	13·9	10,035	115·4	8,644
3	31,417	18,512	24,440	21,314	12·8	10,126	116·5	8,831
4	32,679	19,206	25,894	21,710	16·1	10,615	122·1	8,900
1978 *1*								(9,070)[5]
2								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).
[5] Second preliminary estimate.

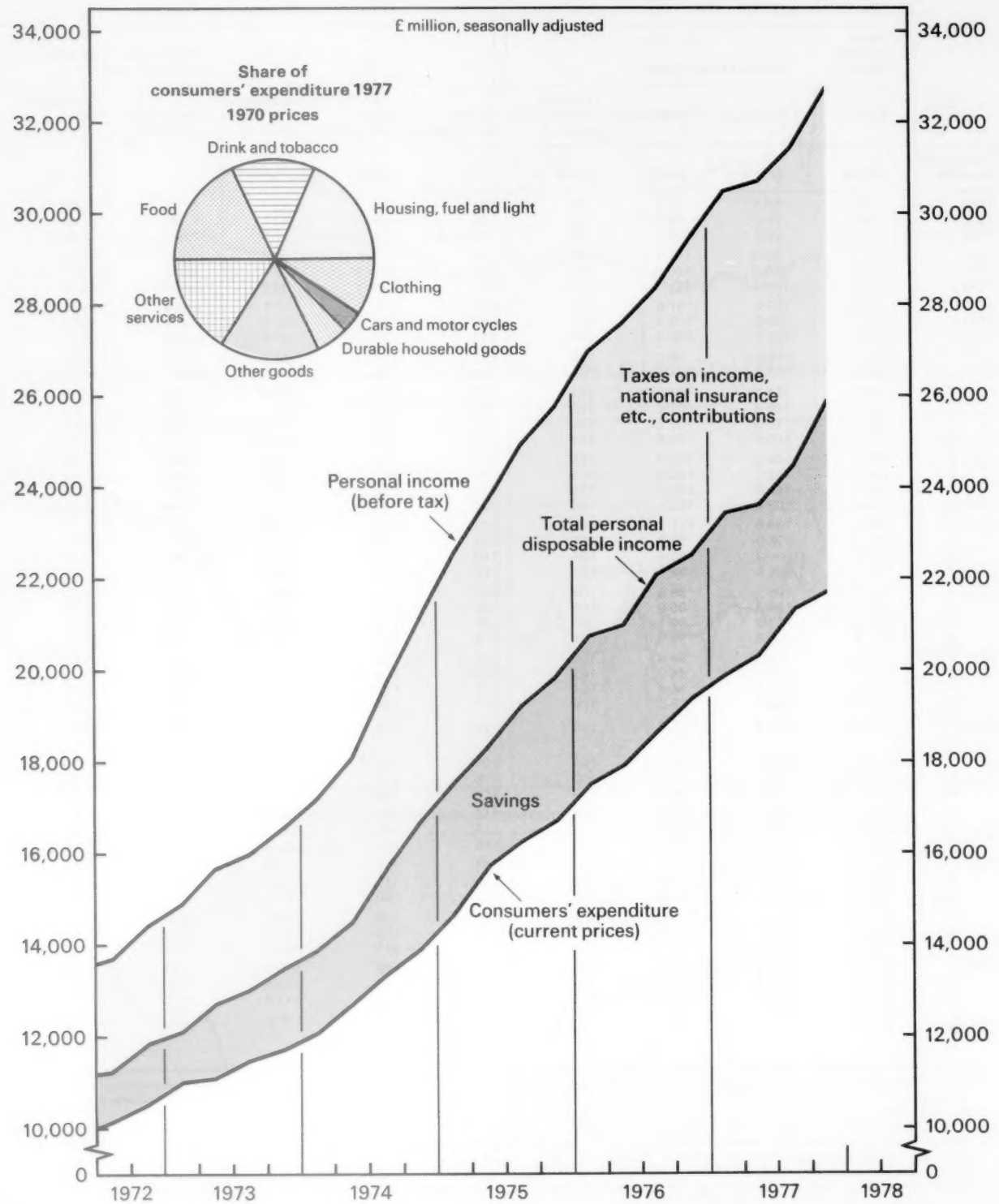
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	31,668	6,383	4,019	4,061	1,495	2,753	1,411	997	4,806	5,743
1971	32,677	6,414	4,112	4,166	1,480	2,800	1,537	1,329	4,966	5,873
1972	34,519	6,362	4,389	4,233	1,535	2,965	1,854	1,588	5,443	6,150
1973	36,132	6,460	4,854	4,394	1,574	3,114	2,074	1,515	5,865	6,282
1974	35,682	6,419	4,911	4,504	1,616	3,087	1,967	1,059	5,935	6,184
1975	35,269	6,424	4,808	4,577	1,596	3,143	1,910	1,057	5,756	5,998
1976	35,406	6,478	4,844	4,686	1,592	3,184	1,988	1,168	5,782	5,684
1977	35,133	6,399	4,719	4,786	1,636	3,260	1,957	1,148	5,581	5,647
1976 *1*	8,806	1,618	1,164	1,156	421	778	487	315	1,445	1,422
2	8,793	1,615	1,208	1,168	383	795	492	269	1,441	1,422
3	8,879	1,634	1,240	1,178	379	805	503	274	1,444	1,422
4	8,928	1,611	1,232	1,184	409	806	506	310	1,452	1,418
1977 *1*	8,758	1,594	1,153	1,183	411	806	478	313	1,429	1,391
2	8,644	1,608	1,160	1,193	426	786	471	254	1,351	1,395
3	8,831	1,553	1,206	1,200	403	835	504	301	1,398	1,431
4	8,900	1,644	1,200	1,210	396	833	504	280	1,403	1,430
1978 *1*	(9,070)[1]									
2										

[1] Second preliminary estimate.


£ million, seasonally adjusted
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
1972
1973
1974
1975
1976
1977
1978
Share of consumers' expenditure 1977 1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Taxes on income, national insurance etc., contributions
Personal income (before tax)
Total personal disposable income
Savings
Consumers' expenditure (current prices)

12

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1967	73·8	92·7	97·4	89	84	92	93·1	1,556	− 40
1968	79·3	95·7	98·9	93	89	95	93·1	1,643	+ 46
1969	84·0	96·2	100·5	93	87	95	82·3	1,587	− 20
1970	91·0	98·4	101·1	97	91	98	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1973 *1*	122·9	111·0	101·2	114	129	116	147·3	739	+169
2	122·8	108·8	101·6	105	124	114	137·7	681	+ 89
3	128·2	110·3	102·1	106	127	117	138·8	718	+102
4	133·9	110·9	101·5	107	129	119	124·8	708	+ 84
1974 *1*	136·2	108·4	100·7	105	120	116	102·6	568	− 59
2	141·8	107·7	102·0	103	119	113	104·9	615	− 52
3	151·0	110·3	103·9	108	124	115	106·6	651	− 28
4	158·0	109·8	103·1	106	126	115	100·6	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	104·2	710	− 6
2	175·0	108·5	99·9	106	130	113	93·5	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·9	749	− 9
4	181·5	104·2	99·3	103	110	109	88·4	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	102·7	833	+ 37
2	196·1	106·9	99·6	106	122	111	106·7	872	+ 79
3	203·4	107·3	99·1	106	125	112	96·8	913	+100
4	211·4	105·9	96·6	105	124	112	112·5	968	+127
1977 *1*	216·4	103·3	94·9	105	116	109	103·8	1,007	+144
2	222·0	102·5	94·7	101	118	108	103·0	1,047	+136
3	234·2	104·3	94·4	107	121	110	112·0	1,149	+186
4	239·4	104·4	95·3	109	121	109	109·5	1,189	+159
1978 *1*	246·0	106·3	96·6	110	125	111	129·0	1,260	+245
2									
1977 *J*	215·7	104·5	95·2	106	121	110	94·7	323	+ 40
F	217·4	104·0	95·2	105	118	110	112·7	339	+ 52
M	216·1	101·7	94·4	103	109	108	103·8	345	+ 52
A	219·9	102·3	94·3	101	118	107	106·0	346	+ 48
M	222·9	103·2	95·0	104	117	109	107·8	356	+ 46
J	222·9	102·1	94·7	99	118	107	95·3	345	+ 42
J	231·5	104·8	94·3	107	125	110	112·6	360	+ 51
A	235·8	104·7	94·4	110	118	111	116·4	402	+ 75
S	235·0	103·5	94·4	106	121	108	107·1	387	+ 60
O	234·2	102·7	94·2	103	120	108	116·1	378	+ 45
N	236·3	103·1	93·9	107	118	108	108·3	401	+ 53
D	246·0	106·9	97·3	114	125	110	104·2	410	+ 61
1978 *J*	241·0	104·9	95·1	105	129	109	124·8	429	+ 85
F	246·5	106·8	96·8	109	130	111	119·8	418	+ 82
M	249·8	107·0	97·6	115	117	112	142·5	413	+ 78
A	250·3	106·7	96·5	108	132	111	131·8	463	+ 93
M									
J									

[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops, department stores (including co-operatve societies), other general stores and general mail order houses. The figures for retailers have been rebased from 1971 on the results of the Census of Distribution for 1971. For further details see *Trade and Industry*, 10 February 1978.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

Volume of retail sales Weekly average 1971 =100, seasonally adjusted
Durable goods shops
Total
(Monthly figures)
140
130
120
110
100
90
New registrations of cars Thousands, seasonally adjusted
Monthly rate
(Monthly figures)
160
140
120
100
80
60
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
(Monthly figures)
100
80
60
40
20
0
−20
−40
1973
1974
1975
1976
1977
1978

14

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent					£ million	Per cent		
		Percentage share of total final expenditure						Percentage share of total domestic income		
				Gross fixed investment						
	Total final expenditure (current market prices)	Consumers' expenditure	General government final consumption	General government	Public corporations	Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1970	61,967	51·1	14·5	3·9	2·7	8·6	44,882	67·8	13·2	19·0
1971	69,167	51·2	14·8	3·7	2·7	8·8	49,973	67·4	13·4	19·3
1972	76,805	52·0	15·2	3·6	2·3	9·2	56,646	67·0	13·2	19·9
1973	91,178	49·6	14·6	4·0	2·3	9·1	66,482	65·6	13·7	20·8
1974	109,452	47·5	15·2	4·0	2·6	8·9	78,849	66·8	12·3	20·9
1975	132,174	47·9	17·3	3·8	3·0	8·9	97,911	70·2	10·0	19·9
1976	158,727	46·3	16·7	3·4	3·0	8·4	114,760	68·6	10·8	20·7
1977	181,786	45·8	16·0	2·6	2·6	8·6	127,125	67·9	11·4	20·8
1976 *1*	36,958	47·3	17·0	3·8	3·3	8·2	26,806	69·8	9·6	20·6
2	38,710	46·3	17·0	3·5	3·0	8·4	28,209	68·7	10·7	20·6
3	40,610	45·9	16·7	3·3	2·8	8·8	29,289	68·3	10·9	20·8
4	42,449	45·7	16·2	3·2	2·9	8·2	30,456	67·4	12·0	20·6
1977 *1*	43,610	45·6	15·9	3·0	2·7	8·0	31,164	67·3	11·9	20·8
2	45,058	45·1	16·1	2·5	2·5	9·2	31,281	67·9	11·4	20·7
3	46,565	45·8	16·0	2·4	2·5	8·8	32,007	67·7	11·3	21·0
4	46,553	46·6	16·0	2·5	2·5	8·9	32,673	68·7	10·8	20·5
1978 *1*										
2										

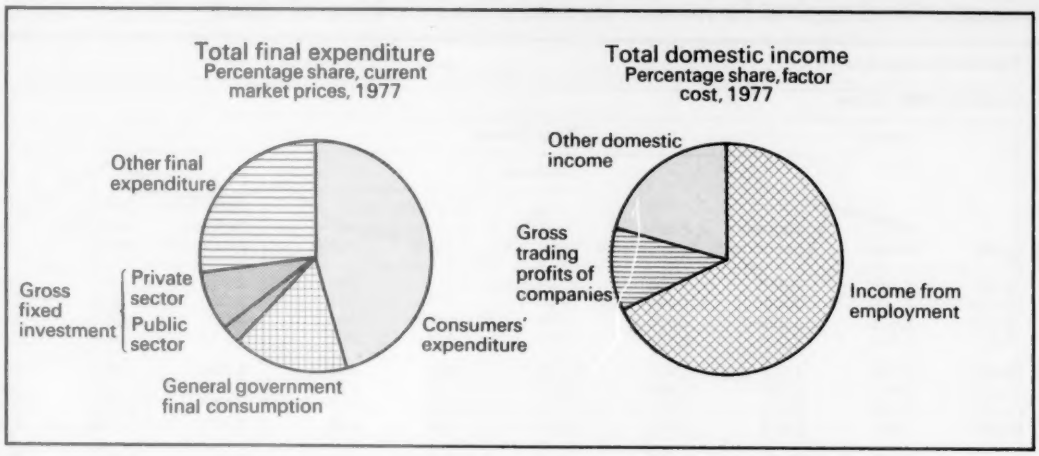
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

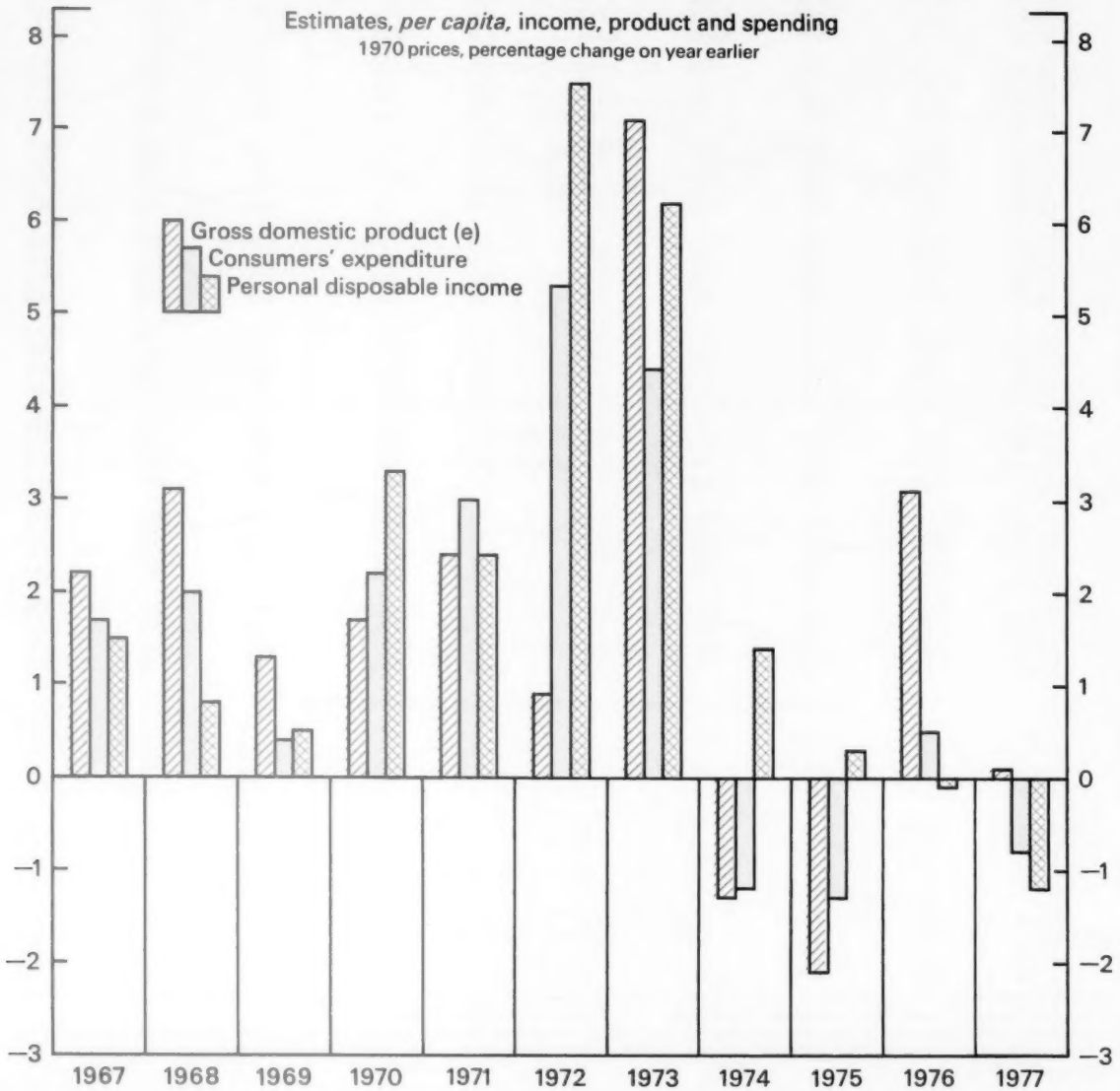
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1970	790	780	570	626	780	570	626
1971	892	883	636	694	799	587	641
1972	994	984	715	797	806	618	689
1973	1,159	1,135	807	915	863	645	732
1974	1,337	1,314	927	1,081	852	637	742
1975	1,674	1,658	1,130	1,336	834	629	744
1976	1,970	1,947	1,311	1,540	860	632	743
1977	2,192	2,187	1,487	1,739	861	627	734
1975 *1*	391	387	263	312	212	160	191
2	408	405	280	327	209	159	186
3	426	422	290	343	206	156	184
4	449	444	297	354	207	154	183
1976 *1*	467	462	312	370	215	157	187
2	482	476	320	374	214	157	184
3	502	496	333	394	214	159	187
4	519	513	346	402	217	159	185
1977 *1*	529	526	355	418	214	156	184
2	538	537	363	421	216	154	179
3	562	561	381	437	217	158	181
4	563	563	388	463	214	159	190
1978 *1*							
2							

[1] At factor cost. [2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1977
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
General government final consumption
Total domestic income
Percentage share, factor cost, 1977
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
−3
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

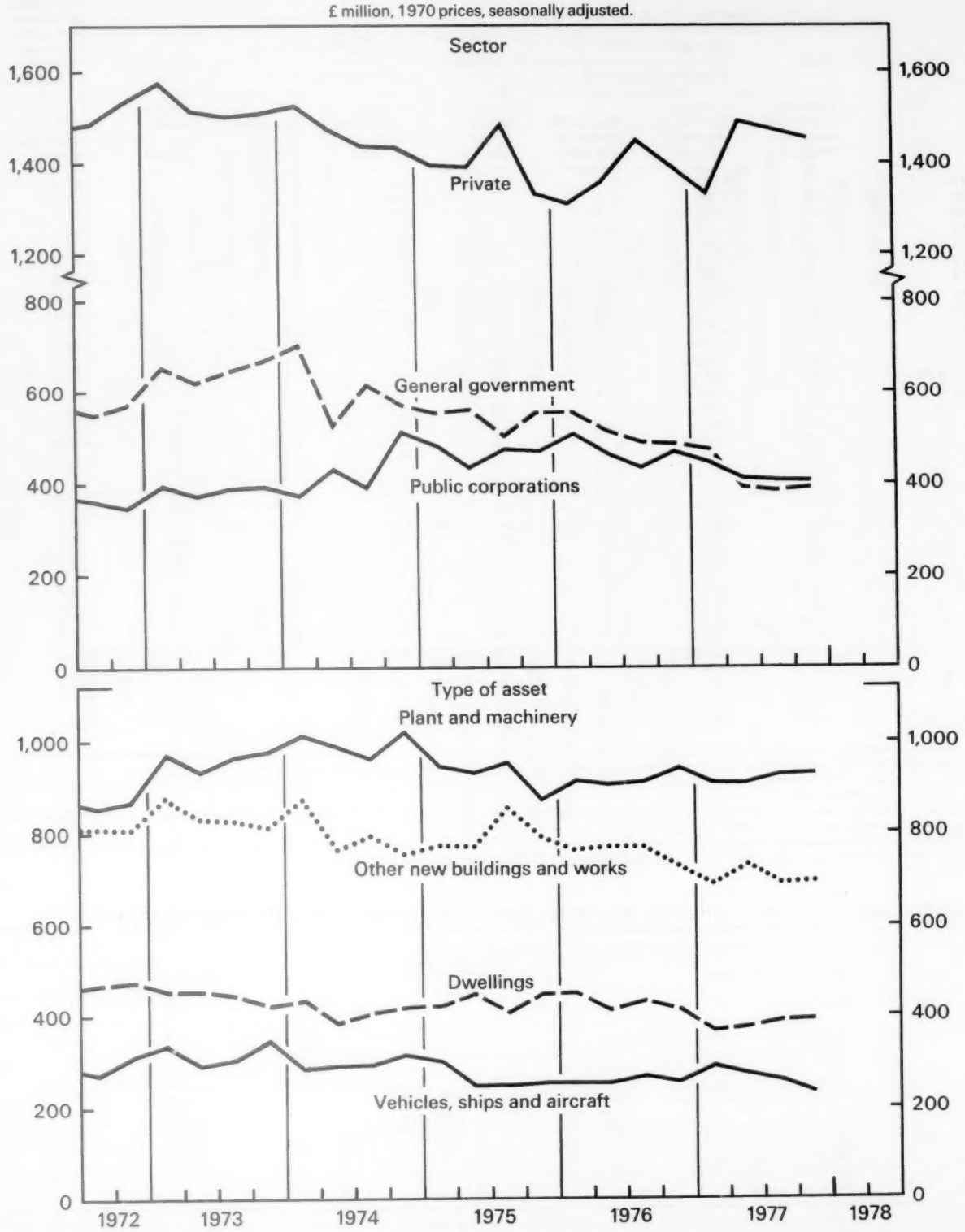
£ million, 1970 prices

	Sector[1]			Type of asset					
				Dwellings					
	Total§	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1967	8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	9,625	5,586	2,351	1,688	1,749	1,009	740	3,263	1,013	3,600
1972	9,636	5,897	2,253	1,486	1,838	1,151	687	3,210	1,156	3,432
1973	10,233	6,106	2,571	1,556	1,772	1,045	727	3,338	1,283	3,840
1974	10,001	5,868	2,419	1,714	1,639	855	784	3,186	1,198	3,978
1975	9,640	5,603	2,172	1,865	1,713	915	798	3,177	1,051	3,699
1976	9,444	5,515	2,053	1,876	1,712	883	829	3,026	1,039	3,667
1977	9,072	5,756	1,646	1,670	1,518	810	708	2,820	1,064	3,670
1971 *1*	2,364	1,324	604	436	419	232	187	796	252	897
2	2,418	1,422	579	417	441	248	193	813	267	897
3	2,418	1,437	567	414	439	262	177	814	252	913
4	2,425	1,403	601	421	450	267	183	840	242	893
1972 *1*	2,376	1,399	572	405	450	278	172	785	289	852
2	2,409	1,476	560	373	453	276	177	808	284	864
3	2,396	1,485	550	361	462	298	164	809	272	853
4	2,455	1,537	571	347	473	299	174	808	311	863
1973 *1*	2,635	1,578	658	399	454	274	180	876	337	968
2	2,512	1,516	620	376	456	277	179	827	295	934
3	2,533	1,502	643	388	441	253	188	823	306	963
4	2,553	1,510	650	393	421	241	180	812	345	975
1974 *1*	2,604	1,522	705	377	436	236	200	872	286	1,010
2	2,428	1,473	524	431	383	207	176	761	296	988
3	2,454	1,439	619	396	401	188	213	795	298	960
4	2,515	1,434	571	510	419	224	195	758	318	1,020
1975 *1*	2,433	1,397	554	482	420	224	196	769	300	944
2	2,392	1,393	560	439	445	239	206	767	248	932
3	2,459[3]	1,481[3]	503	475	406	227	179	853[3]	248	952
4	2,356	1,332	555	469	442	225	217	788	255	871
1976 *1*	2,378	1,313	557	508	448	230	218	761	256	913
2	2,346[3]	1,360[3]	519	467	418	211	207	768[3]	256	904
3	2,377[3]	1,448[3]	492	437	430	228	202	768[3]	269	910
4	2,343	1,394	485	464	416	214	202	729	258	940
1977 *1*	2,260	1,336	477	447	367	175	192	694	291	908
2	2,293[3]	1,490[3]	393	410	377	202	175	734[3]	276	906
3	2,265	1,472	386	407	386	214	172	694	260	925
4	2,254	1,458	390	406	388	219	169	698	237	931
	Percentage change, quarter on corresponding quarter of previous year									
1975 *1*	*−6·6*	*−8·2*	*−21·4*	*+27·9*	*− 3·7*	*− 5·1*	*− 2·0*	*−11·8*	*+ 4·9*	*− 6·5*
2	*−1·5*	*−5·4*	*+ 6·9*	*+ 1·9*	*+16·2*	*+15·5*	*+17·0*	*+ 0·8*	*−16·2*	*− 5·7*
3	*+0·2*	*+2·9*	*−18·7*	*+19·9*	*+ 1·2*	*+20·7*	*−16·0*	*+ 7·3*	*−16·8*	*− 0·8*
4	*−6·3*	*−7·1*	*− 2·8*	*− 8·0*	*+ 5·5*	*+ 0·4*	*+11·3*	*+ 4·0*	*−19·2*	*−14·2*
1976 *1*	*−2·3*	*−6·0*	*+ 0·5*	*+ 5·4*	*+ 6·7*	*+ 2·7*	*+11·2*	*− 1·0*	*−14·7*	*− 3·3*
2	*−1·9*	*−2·4*	*− 7·3*	*+ 6·4*	*− 6·1*	*−11·7*	*+ 0·5*	*+ 0·1*	*+ 3·2*	*− 3·0*
3	*−3·3*	*−2·2*	*− 2·2*	*− 8·0*	*+ 5·9*	*+ 0·4*	*+12·8*	*−10·0*	*+ 8·5*	*− 4·4*
4	*−0·6*	*+4·7*	*−12·6*	*− 1·1*	*− 5·9*	*− 4·9*	*− 6·9*	*− 7·5*	*+ 1·2*	*+ 7·9*
1977 *1*	*−5·0*	*+1·8*	*−14·4*	*−12·0*	*−18·1*	*−23·9*	*−11·9*	*− 8·8*	*+13·7*	*− 0·5*
2	*−2·3*	*+9·6*	*−24·3*	*−12·2*	*− 9·8*	*− 4·3*	*−15·5*	*− 4·4*	*+ 7·8*	*+ 0·2*
3	*−4·7*	*+1·7*	*−21·5*	*− 6·9*	*−10·2*	*− 6·1*	*−14·9*	*− 9·6*	*− 3·3*	*+ 1·6*
4	*−3·8*	*+4·6*	*−19·6*	*−12·5*	*− 6·7*	*+ 2·3*	*−16·3*	*− 4·3*	*− 8·1*	*− 1·0*

[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £75 million in 2nd quarter 1977.

£ million, 1970 prices, seasonally adjusted.



Indicators of fixed investment by manufacturing industry

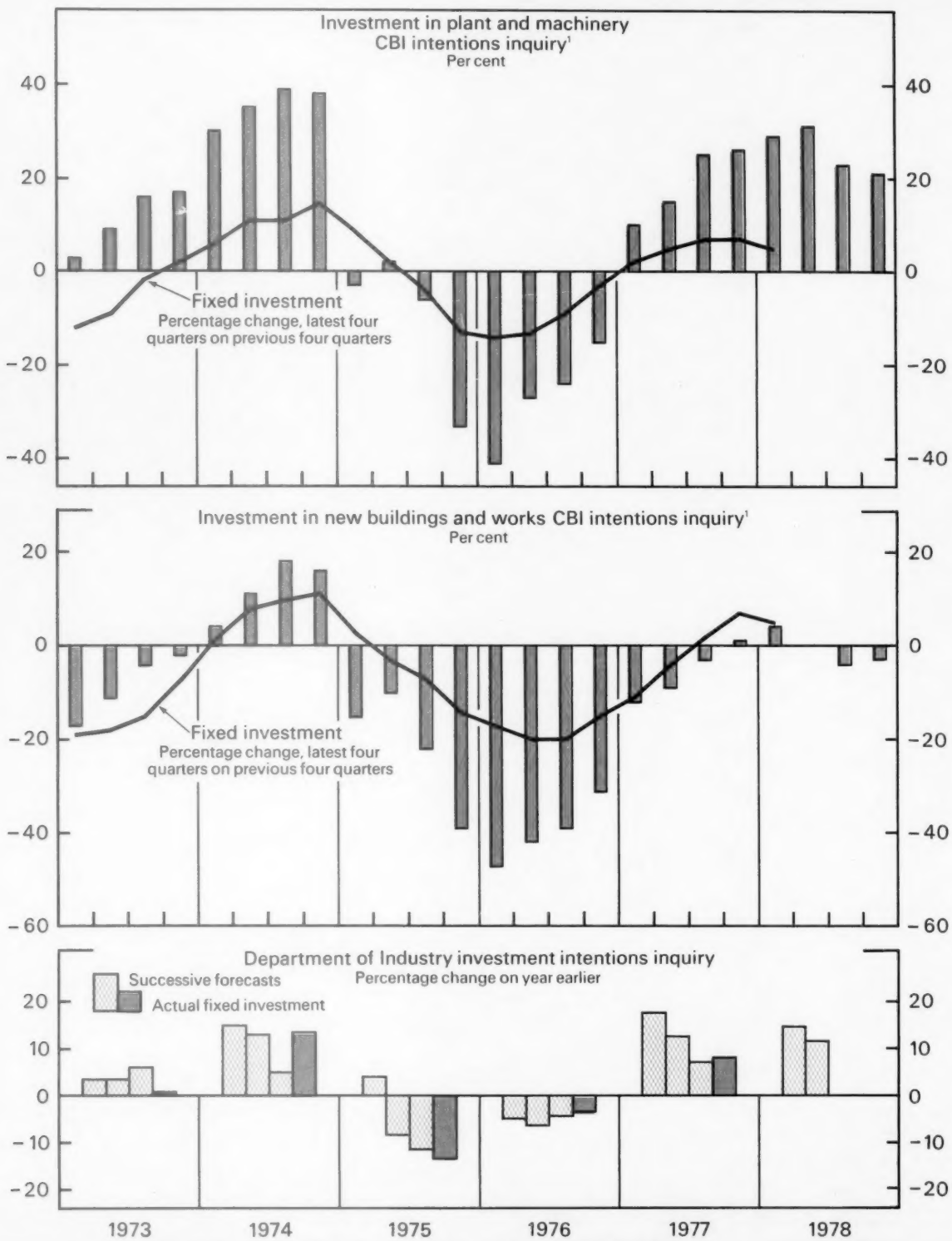
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2,3]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[4]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[4]	£ million, 1970 prices, seasonally adjusted
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,988·0	1,520·2	*− 6*	..	353·0	*−10*	..	405·2
1972	1,720·8	1,310·4	*−14*	..	287·1	*−19*	..	400·5
1973	1,730·3	1,333·0	*+ 2*	..	266·7	*− 7*	..	514·9
1974	1,964·4	1,529·2	*+15*	..	295·0	*+11*	..	433·0
1975	1,694·9	1,336·7	*−13*	..	252·8	*−14*	..	276·9
1976	1,632·8	1,297·7	*− 3*	..	213·8	*−15*	..	329·5
1977	1,763·8†	1,385·4†	*+ 7*	..	228·8†	*+ 7*	..	394·4
1972 *3*	420·5	316·6	*−17*	16	71·8	*−17*	− 4	97·4
4	421·0	321·7	*−11*	17	65·7	*−25*	− 2	99·0
1973 *1*	435·0	337·3	*− 4*	30	64·6	*−15*	4	121·7
2	416·7	321·3	*—*	35	64·1	*−12*	11	124·5
3	449·6	347·1	*+10*	39	69·3	*− 4*	18	130·0
4	429·0	327·3	*+ 2*	38	68·7	*+ 5*	16	138·8
1974 *1*	496·5	384·6	*+14*	− 3	76·9	*+19*	−15	109·8
2	488·2	379·3	*+18*	2	73·3	*+14*	−10	108·0
3	486·7	379·7	*+ 9*	− 6	71·1	*+ 3*	−22	109·8
4	493·0	385·6	*+18*	−33	73·7	*+ 7*	−39	105·5
1975 *1*	455·5	358·0	*− 7*	−41	68·7	*−11*	−47	86·4
2	432·5	341·4	*−10*	−27	65·8	*−10*	−42	65·8
3	409·2	322·1	*−15*	−24	62·0	*−13*	−39	73·1
4	397·7	315·2	*−18*	−15	56·3	*−24*	−31	51·6
1976 *1*	396·5	314·9	*−12*	10	54·3	*−21*	−12	72·5
2	400·0	316·4	*− 7*	15	52·2	*−21*	− 9	81·4
3	414·3	329·9	*+ 2*	25	53·1	*−14*	− 3	79·6
4	422·0	336·5	*+ 7*	26	54·2	*− 4*	1	96·0
1977 *1*	418·5†	331·0†	*+ 5*	29	52·1	*− 4*	4	92·0
2	432·9	336·8	*+ 6*	31	55·9†	*+ 7*	—	110·9
3	455·9	360·5	*+ 9*	23	58·7	*+11*†	− 4	97·9
4	456·5	357·1	*+ 6*	21	62·1	*+15*	− 3	93·6
1978 *1*	443·1[5]	352·9[5]	*+ 7*	21	56·3[5]	*+ 8*	− 4	112·8[5]
2				18			− 7	

[1] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period.
[2] From 2nd quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Updated seasonal factors have produced some revisions to the back series; at the same time the opportunity has been taken to incorporate revisions to the data arising from late or revised reporting.
[4] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[5] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·4
1973	+2 to +5	+2 to +5	+6	+ 0·6
1974	strong increase about +15	some +12 to +14	about +5	+13·5
1975	less than +5	−7 to −10	about −11 or −12	−13·7
1976	of the order of −5	−5 to −8	−4 to −5	− 3·7
1977	between +15 and +20	+10 to +15	+7	+ 7·9
1978	between +12 and +17	+10 to +13		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

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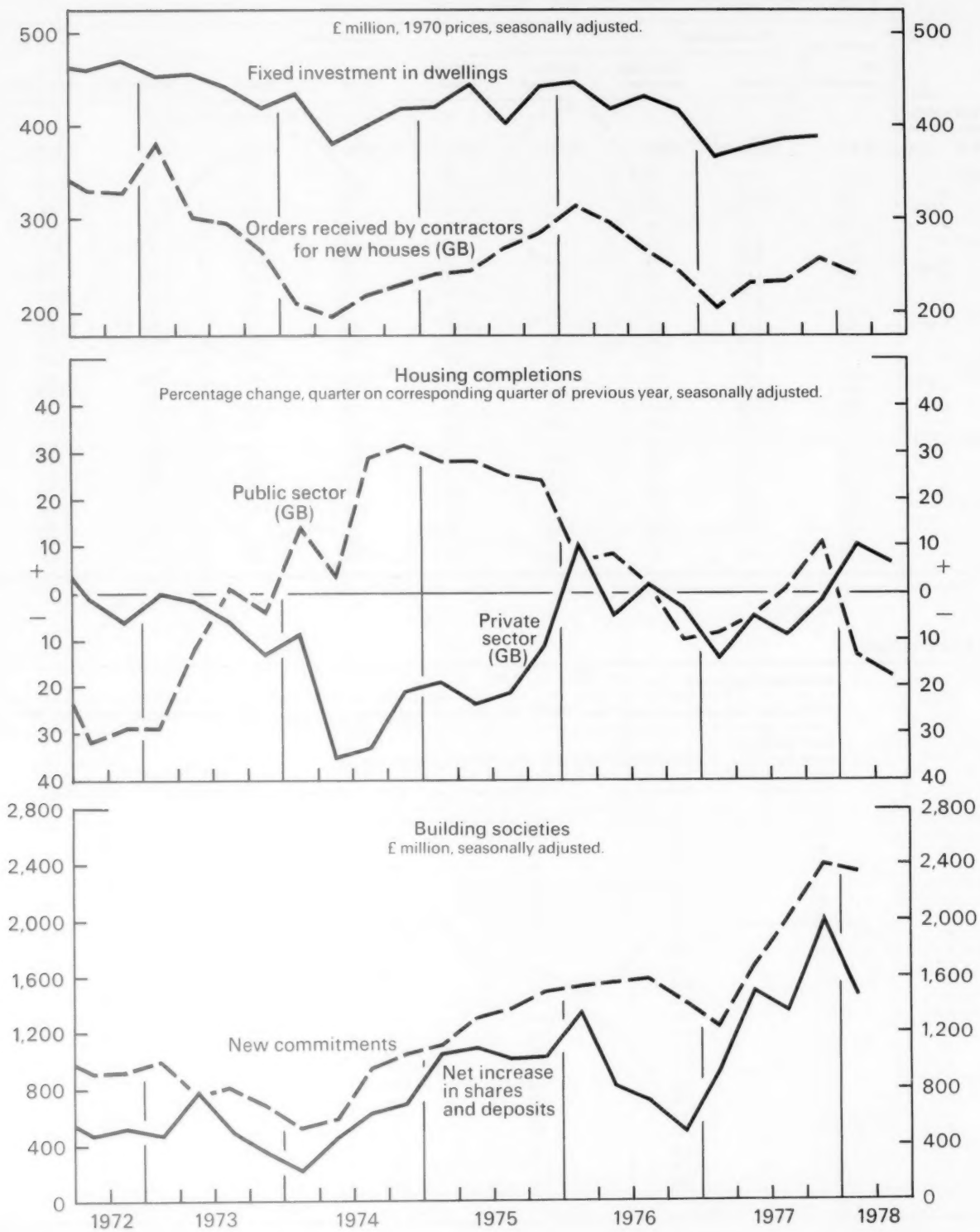
Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2,3]	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[4]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,749	1,190·8	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,838	1,351·1	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,772	1,247·9	215·7	112·8	186·6	107·5	3,254	2,162	206·4
1974	1,639	860·3	105·9	146·1	140·9	128·6	3,115	1,993	218·9
1975	1,713	1,040·6	149·1	173·8	150·8	162·3	5,302	4,172	239·5[5]
1976	1,712	1,114·6	154·7	170·9	152·2	163·0	6,106	3,405	259·5
1977	1,518	929·0	134·8	132·1	140·3	162·5	7,356	5,808	285·1
1973 *1*	454	382·4	62·6	29·8	48·8	25·8	991	476	196·0
2	456	303·2	54·9	27·8	49·0	29·5	759	805	205·4
3	441	297·7	52·8	27·2	46·1	26·2	816	511	211·6
4	421	264·5	45·4	28·0	42·7	26·0	688	370	217·0
1974 *1*	436	211·0	33·8	34·1	44·3	29·5	533	218	216·8
2	383	199·7	25·8	39·7	31·9	30·8	598	456	215·4
3	401	219·3	22·5	36·5	30·9	33·9	931	634	221·0
4	419	230·4	23·8	35·8	33·8	34·4	1,053	685	221·8
1975 *1*	420	240·2	33·1	41·4	35·8	37·8	1,119	1,054	228·1
2	445	243·6	37·4	37·8	39·6	39·3	1,311	1,085	239·4
3	406	270·2	38·0	43·9	37·6	42·5	1,373	1,012	244·5
4	442	286·7	40·6	50·7	37·8	42·7	1,499	1,021	246·1
1976 *1*	448	312·5	42·0	49·8	39·4	40·6	1,537	1,341	249·8
2	418	295·1	42·0	44·3	37·8	42·4	1,552	824	258·4
3	430	264·7	39·3	44·4	38·3	41·5	1,531	727	264·1
4	416	242·1	31·4	32·4	36·7	38·5	1,419	513	267·0
1977 *1*	367	207·8[5]	29·9	30·3	33·7	37·5	1,255	939	270·0
2	377	230·9	34·7	32·7	35·8	40·3	1,680	1,503	279·2
3	386	234·0	35·3	34·6	34·8	41·8	2,021	1,352	288·6
4	388	256·3	34·9	34·5	36·0	42·9	2,400	2,014	298·1
1978 *1*		241·1[6]	35·0†	26·4†	38·0†	32·9†	2,354	1,454	312·5
2									
1977 *J*	..	67·5	10·1	10·9	11·1	12·6	394	224	270·4
F	..	63·6	9·5	8·5	11·7	12·9	389	323	268·6
M	..	76·7	10·3	10·9	10·9	12·0	472	392	270·8
A	..	71·8	12·3	10·0	12·4	13·5	458	496	275·6
M	..	74·5	11·2	11·1	11·7	13·0	634	547	278·1
J	..	84·6	11·2	11·6	11·7	13·8	588	460	283·6
J	..	69·2	12·2	11·6	12·6	12·8	609	368	286·3
A	..	84·0	9·8	10·9	10·4	14·4	685	427	289·4
S	..	80·8	13·3	12·1	11·8	14·6	727	557	290·1
O	..	76·6	12·3	12·4	12·3	14·9	780	667	294·7
N	..	87·6	10·8	11·1	11·3	13·7	798	701	298·1
D	..	92·1	11·8	11·0	12·4	14·3	822	646	302·0
1978 *J*	..	79·3†	11·5	10·6	13·0	11·4	805	504	307·7
F	..	80·3[6]	11·2	7·2	12·1	10·6	797	462	309·3†
M	..	81·5[6]	12·3†	8·6†	12·9†	10·9†	752	488	319·6
A	..		13·5	10·0	12·4	10·7	684	305	325·2
M	..						699	266	
J	..								

[1] New orders from 3rd quarter 1974 include orders received from firms, mostly small, added to the statistical register in that period.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Updated seasonal factors have produced some revisions to the back series; at the same time the opportunity has been taken to incorporate revisions to the data arising from late or revised reporting.
[4] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [6] Provisional


£ million, 1970 prices, seasonally adjusted.
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted.
Public sector (GB)
Private sector (GB)
40
30
20
10
+
0
—
Building societies
£ million, seasonally adjusted.
New commitments
Net increase in shares and deposits
2,800
2,400
2,000
1,600
1,200
800
400
0
1972
1973
1974
1975
1976
1977
1978

Stock changes

Seasonally adjusted

£ million, 1970 prices

	All industries§	Manufacturing[1]				Distribution			Other industries
		Total§	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1976	18,401	10,529	3,543	4,082	2,903	3,759	1,929	1,830	4,113
1972 *1*	− 30	− 83	− 15	7	− 75	29	8	21	24†
2	33	− 60	− 50	21	− 31	39	41	− 2	54
3	24	− 21	2	− 2	− 22	− 1	−15	14	46
4	8	19	22	6	− 8	− 4	−19	15	− 7
1973 *1*	462	199	89	110	—	131	92	39	132
2	424	166	94	75	− 3	216	209	7	42
3	262	111	43	82	− 14	70	40	30	81
4	217	121	77	57	− 13	64	38	26	32
1974 *1*	−149	− 71	64	−24	−111	+ 1	−20	21	− 79
2	341	211	68	22	121	73	25	48	57
3	371	377	135	73	169	− 32	−37	5	26
4	− 2	117	20	15	82	− 70	−77	7	− 49
1975 *1*	−197	− 31	136	17	88	− 66	−44	−22	−100
2	−241	− 74	− 51	−22	− 1	−112	−61	−51	− 55
3	−224	−209	−141	−61	− 7	− 10	16	−26	− 5
4	−180	−115	− 63	−52	—	12	24	−12	− 77
1976 *1*	− 1	—	− 25	12	13	59	33	26	− 60
2	− 12	− 66	− 28	−34	− 4	− 65	−45	−20	119
3	5	− 2	7	−16	7	30	16	14	− 23
4	105	73	− 15	48	40	8	5	3	+ 24
1977 *1*	−233	125	55	44	26	153	102	51	− 45
2	229	164	39	− 5	130	34	− 5	39	30
3	− 31	− 31	− 26	−32	27	− 39	−44	5	39
4	− 8	− 40	− 43	54	− 50	− 28	−36	8	61

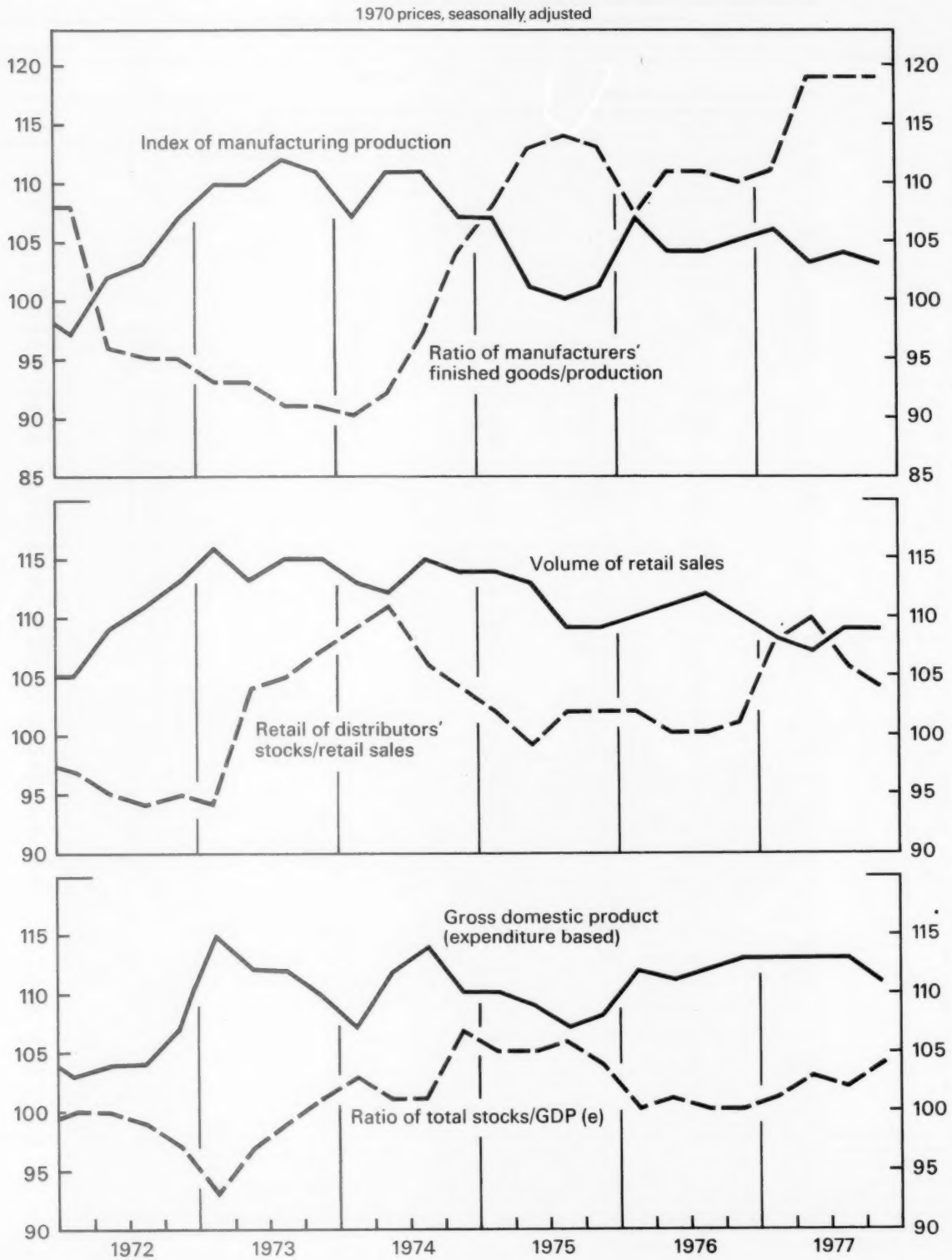
[1]Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; GDP (e), industrial production and retail sales, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1972 *1*	100	104	102	104	108	97
2	100†	93	90	94	96	95†
3	99	93	90	94	95	94
4	97	94	92	95	95	95
1973 *1*	93	93	91	95	93	94
2	97	95	94	97	93	104
3	99	94	93	97	91	105
4	101	96	96	99	91	107
1974 *1*	103	99	102	103	90	109
2	101	98	100	100	92	111
3	101	101	103	101	97	106
4	107	105	107	105	104	104
1975 *1*	105	106	104	106	108	102
2	105	110	108	111	113	99
3	106	109	105	110	114	102
4	104	107	102	108	113	102
1976 *1*	100	102	96	103	107	102
2	101	104	98	105	111	100
3	100	104	98	104	111	100
4	100	104	97	105	110	101
1977 *1*	101	104	98	105	111	108
2	103	108	101†	107	119	110
3	102	107	100	106†	119†	106
4	104	108	100	108	119	104


1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Retail of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
120
115
110
105
100
95
90
85
1972
1973
1974
1975
1976
1977

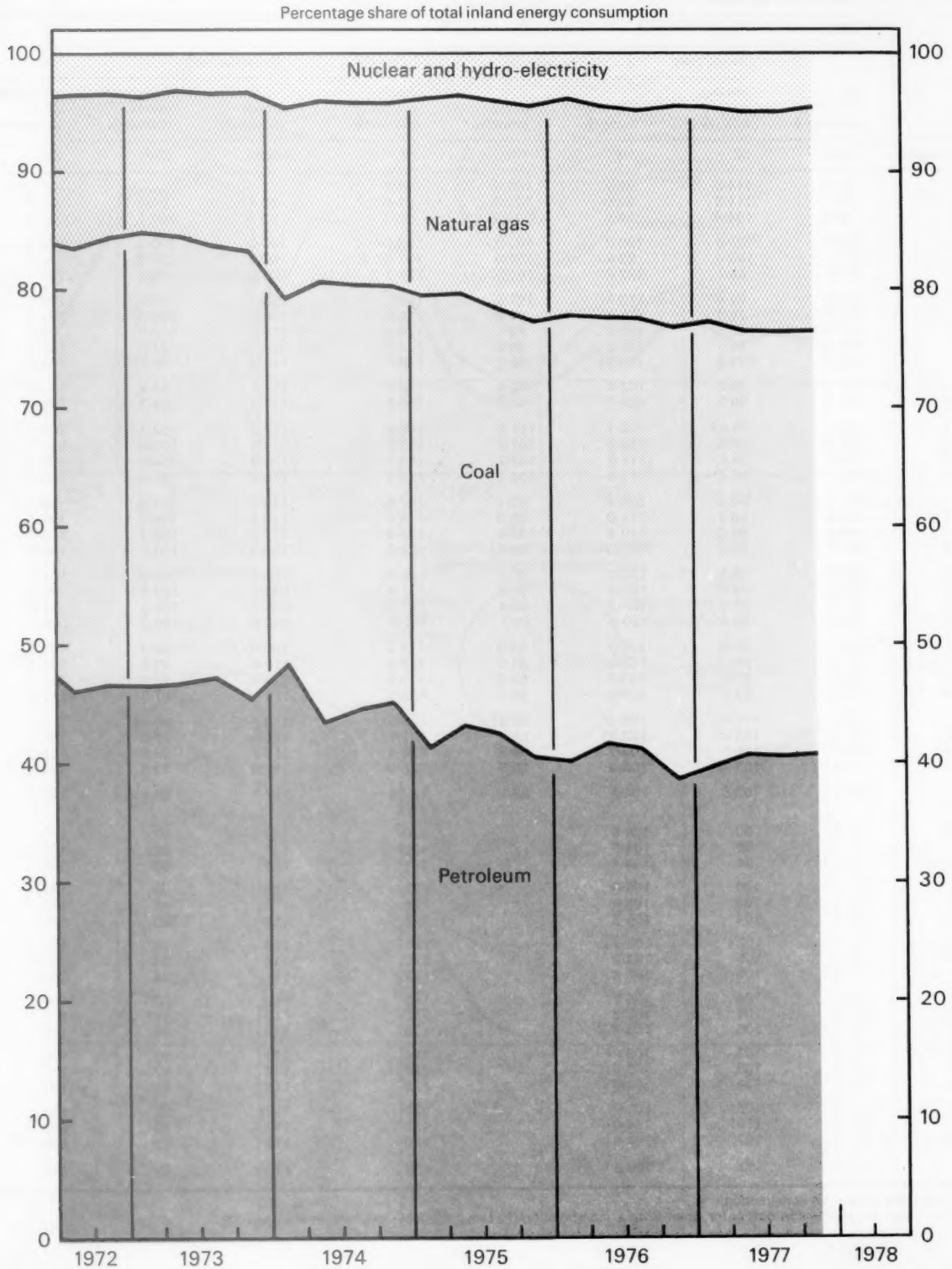
24

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2†	122·4	136·8	62·7†	14·3	2·0	240·2	15·39
1972 *1*	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973 *1*	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9†	126·3	134·0†	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0†	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·54
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·76
1978 *1*	331·3	116·3	134·3	64·3	14·6	1·8	237·3	15·96
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4*	*− 1·3*	*− 2·2*	*+11·4*	*+ 0·9*	*− 9·5*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·0*	*+ 1·3*	*+ 2·8*
1977 *1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7†*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·5*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·2*
1978 *1*	*− 1·7*	*− 7·9*	*+ 0·2*	*+ 5·2*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 6·8*

[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends*, May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
100
90
80
70
60
50
40
30
20
10
0
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
1972
1973
1974
1975
1976
1977
1978

Index of industrial production

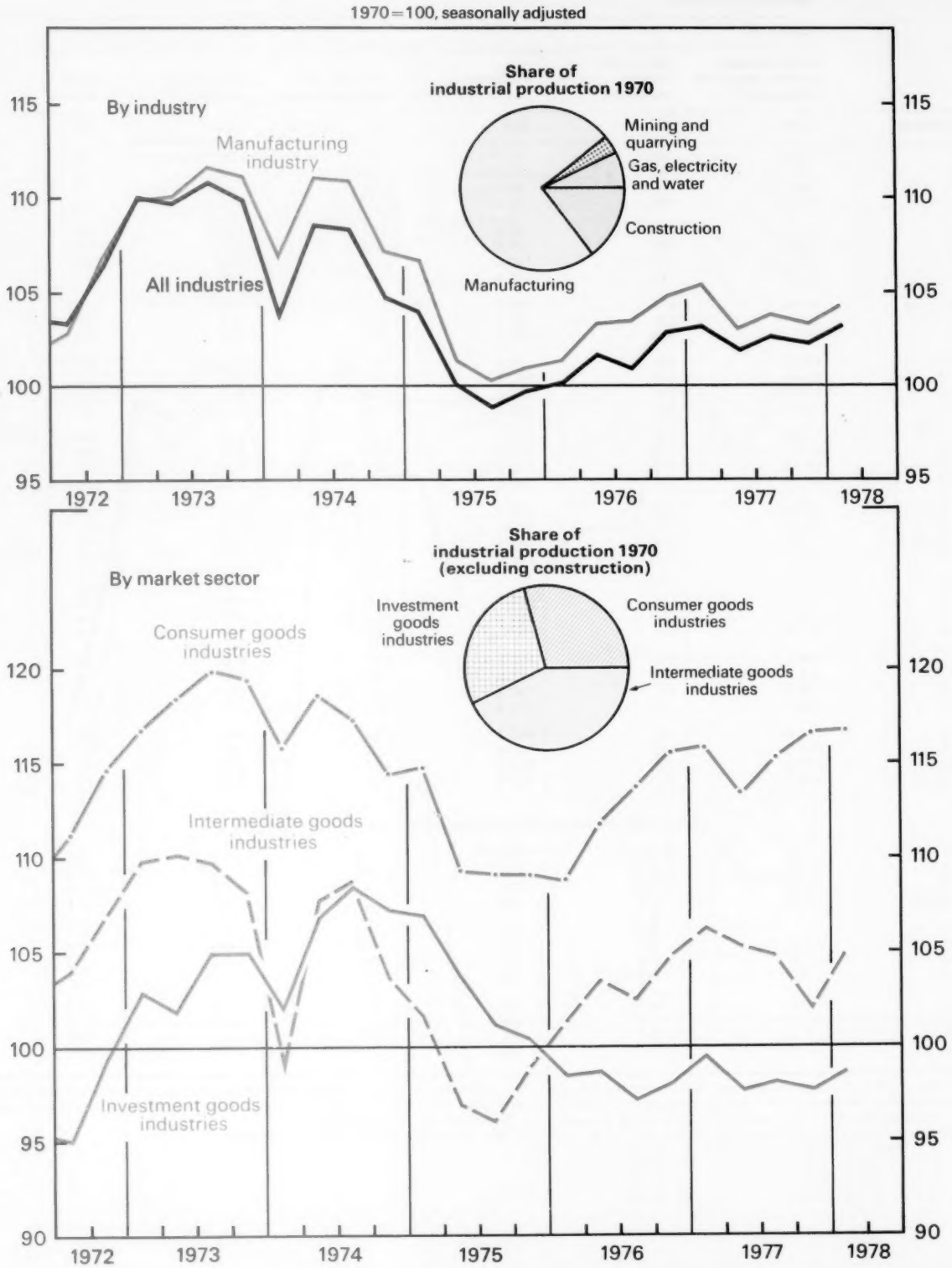
Seasonally adjusted

1970=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·7	91·6	95·4	94·7	97·8
1969	99·9	104·0	99·6	102·0	96·2	98·3	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·1	100·0	99·4	101·8	103·8†	102·5	97·9	99·2
1972	102·3	84·1	102·0	103·5	111·3	109·8	95·4	101·1
1973	110·0	92·6	110 5	107·9	118·1	118·7	103·5	109·4
1974	106·3	79·2	108·9	93·8	118·5	116·5	106·0	104·6
1975	100·6	85·9†	102·2	86·1	120·3	110·6	102·9	98·2
1976	101·3†	88·7	103·2	84·5	123·1	112·4	97·9	102·8
1977	102·5	103·6	103·8†	83·2	128·1	115·3	98·1†	104·5†
1972 *3*	103·3†	96·2	102·8	102·6	114·6†	111·1	94·9	103·9
4	106·3	96·9	106·7	102·3	114·8	114·6	99·3	106·8
1973 *1*	110·0	98·4†	109·7	111·9	115·6	116·7	102·7	109·6
2	109·7	95·8	110·0	107·2	118·6	118·6	101·6	110·0
3	110·7	94·1	111·5	107·1	117·7	119·9	104·9	109·7
4	109·7	81·9	111·0	105·3	120·2	119·4	104·9	108·2
1974 *1*	103·7	54·3	106·7	99·1	107·4	115·7	101·8	98·7
2	108·4	86·1	111·0	96·3	118·1	118·6	106·7	107·6
3	108·4	89·2	110·8	93·4	124·0	117·2	108·4	108·7
4	104·5	87·3	107·0	86·5	124·3	114·3	107·1	103·5
1975 *1*	103·9	86·4	106·5	87·1	120·0	114·8	106·8	101·5
2	100·0	85·6	101·3	86·3	121·4	109·2	103·6	96·8†
3	98·8	85·0	100·3	85·4	117·7	109·2	101·0	95·8
4	99·6	86·6	100·9	85·7	122·0	109·0	100·2	98·6
1976 *1*	100·1	86·6	101·2	86·0	124·2	108·7	98·4	101·1
2	101·5	88·7	103·3	84·6	123·5	111·8	98·5	103·4
3	100·9	87·4	103·4	81·9	119·6	113·6	97·0	102·4
4	102·9	92·1	104·6	85·7	125·1	115·6†	97·8	104·5
1977 *1*	103·2	102·4	105·3	80·8†	127·5	115·9	99·4†	106·1
2	101·9	104·0	102·9†	81·7	131·1	113·4	97·5	105·2
3	102·7	104·7	103·7	84·3	128·8	115·1	98·0	104·7
4	102·2	103·4	103·2	85·9	125·0	117·0	97·5	101·9
1978 *1*	103·2	108·5	104·1	83·1	132·6	117·1	98·6	104·9
2								
1976 *O*	102·5	90	104·8	..	120	116	97	103
N	103·0	92	104·8	..	125	115	98	105
D	103·2	94	104·4	..	131	115	98	105
1977 *J*	103·3	100	105·0	..	132	116	99	107
F	103·2	103	105·4	..	126	116	99	106
M	103·1	104	105·3	..	125	116	100	105
A	102·2	102	103·5	..	131	114	98	105
M	103·2†	105	104·8	..	130	114	99	107†
J	100·3	105	100·6	..	132†	111	96	103
J	102·8	104	104·2	..	125	115	98	105
A	102·7	105	103·3	..	132	115	98†	105
S	102·6	106	103·5	..	129	115	98	105
O	102·0	103	103·0†	..	124	117	98	101
N	101·9	103	102·6	..	127	116	97	102
D	102·3	104	104·0		124	118	98	102
1978 *J*	102·9	108	103·7		133	117†	99	104
F	103·5	110†	104·0		136	117	98	106
M	103·2	107	104·5		129	118	99	104
A	104·8	111	105·5		138	119	99	108

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
1972
1973
1974
1975
1976
1977
1978
By market sector
Share of industrial production 1970 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
120
115
110
105
100
95
90

Index numbers of output

Seasonally adjusted

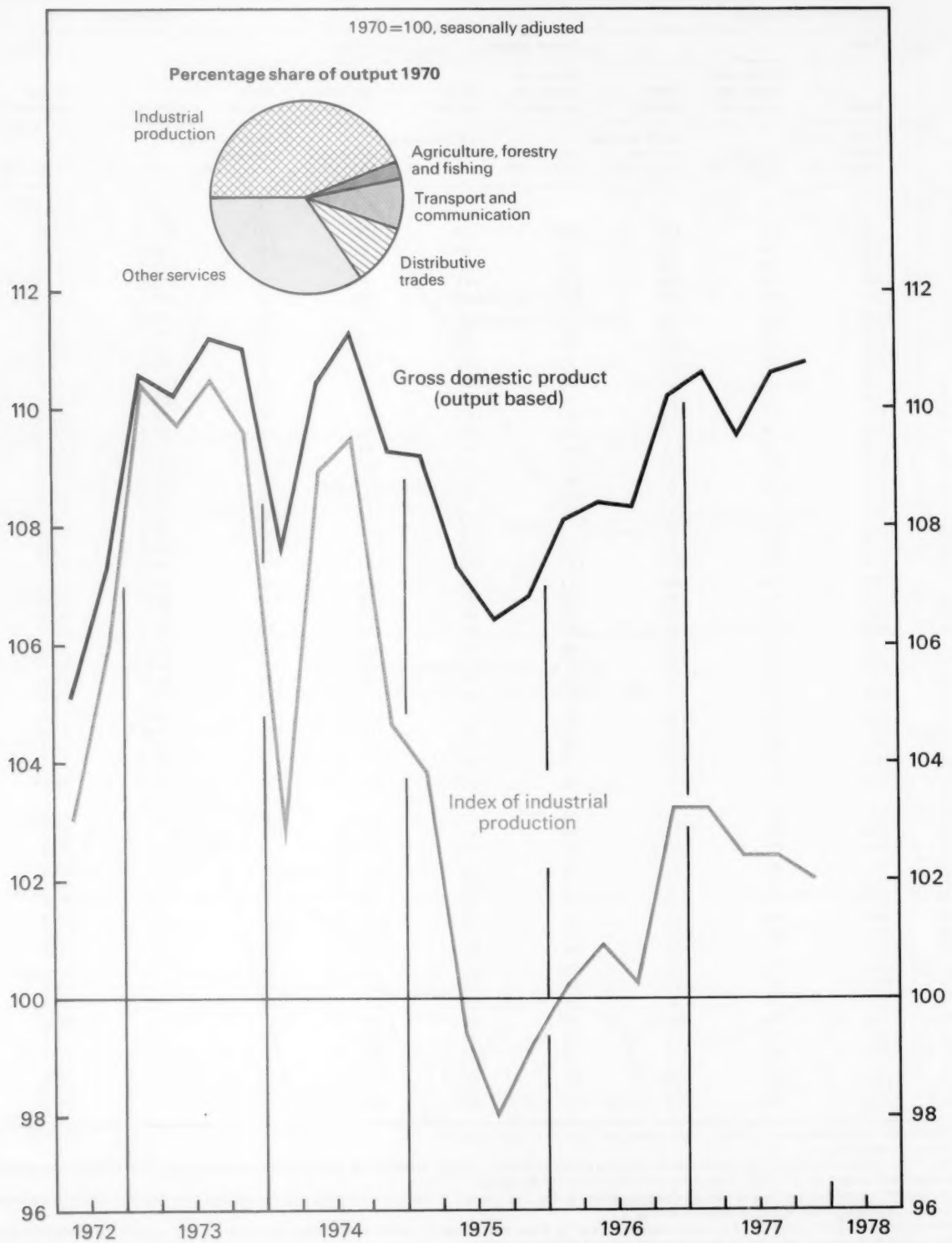
1970=100

	Gross domestic product (based on output data)[1,2§]	Agriculture, forestry and fishing	Industrial production[1§]	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1967	92·5	94	91·7	89	94	95
1968	96·4	94	97·2	92	97	96
1969	98·3	95	99·9	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	99·9	103	102	103
1972	104·4	108	101·8	108	107	106
1973	110·7	111	110·0	116	114	109
1974	109·6	116	106·4	116	112	111
1975	107·4	111	100·2	117	110	114
1976	108·7	101	101·1	118	110	116
1977	110·4	106	102·5	123	109	118
1972 *1*	100·9	109	96·1	104	104	105
2	104·5	108	102·3	107	106	106
3	105·1	108	103·0	109	108	106
4	107·2	108	105·9	111	111	107
1973 *1*	110·6	109	110·4	115	115	109
2	110·2	109	109·7	116	112	109
3	111·2	113	110·5	117	114	110
4	111·0	114	109·5	118	115	110
1974 *1*	107·5	115	102·6	115	112	110
2	110·4	115	108·9	117	110	111
3	111·3	116	109·5	117	114	111
4	109·3	117	104·7	116	113	112
1975 *1*	109·2	115	103·8	117	113	113
2	107·3	112	99·6	118	110	113
3	106·4	109	98·0	117	107	114
4	106·8	106	99·2	116	108	114
1976 *1*	108·1	104	100·2	117	110	116
2	108·4	104	100·9	117	110	116
3	108·3	100	100·2	118	111	116
4	110·2	97	103·2	120	110	118
1977 *1*	110·6	98	103·2	123	109	118
2	109·5	102	102·4	123	107	117
3	110·6	110	102·4	123	110	118
4	110·8	114	102·0	125	110	119
		Percentage change, quarter on corresponding quarter of previous year				
1975 *1*	*+1·6*	*+ 0·4*	*+ 1·2*	*+ 1·8*	*+0·4*	*+2·6*
2	*−2·8*	*− 2·3*	*− 8·5*	*+ 0·8*	*—*	*+2·5*
3	*−4·4*	*− 5·9*	*−10·5*	*—*	*−5·6*	*+2·6*
4	*−2·3*	*− 9·5*	*− 5·3*	*—*	*−4·8*	*+2·1*
1976 *1*	*−1·1*	*− 9·2*	*− 3·5*	*− 0·2*	*−2·5*	*+2·7*
2	*+1·0*	*− 7·7*	*+ 1·2*	*− 0·6*	*−0·8*	*+2·4*
3	*+1·8*	*− 7·8*	*+ 2·3*	*+ 0·9*	*+3·5*	*+1·8*
4	*+3·2*	*− 8·5*	*+ 4·0*	*+ 3·8*	*+2·7*	*+3·1*
1977 *1*	*+2·3*	*− 5·7*	*+ 3·0*	*+ 5·3*	*−0·8*	*+2·2*
2	*+1·0*	*− 1·4*	*+ 1·5*	*+ 5·1*	*−2·6*	*+0·8*
3	*+2·1*	*+ 9·4*	*+ 2·1*	*+ 4·2*	*−1·3*	*+2·0*
4	*+0·6*	*+17·9*	*− 1·2*	*+ 3·8*	*−0·7*	*+0·9*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1*	108·0	1977	*1*	110·2
	2	108·2		*2*	109·1
	3	108·2		*3*	110·2
	4	109·9		*4*	110·4

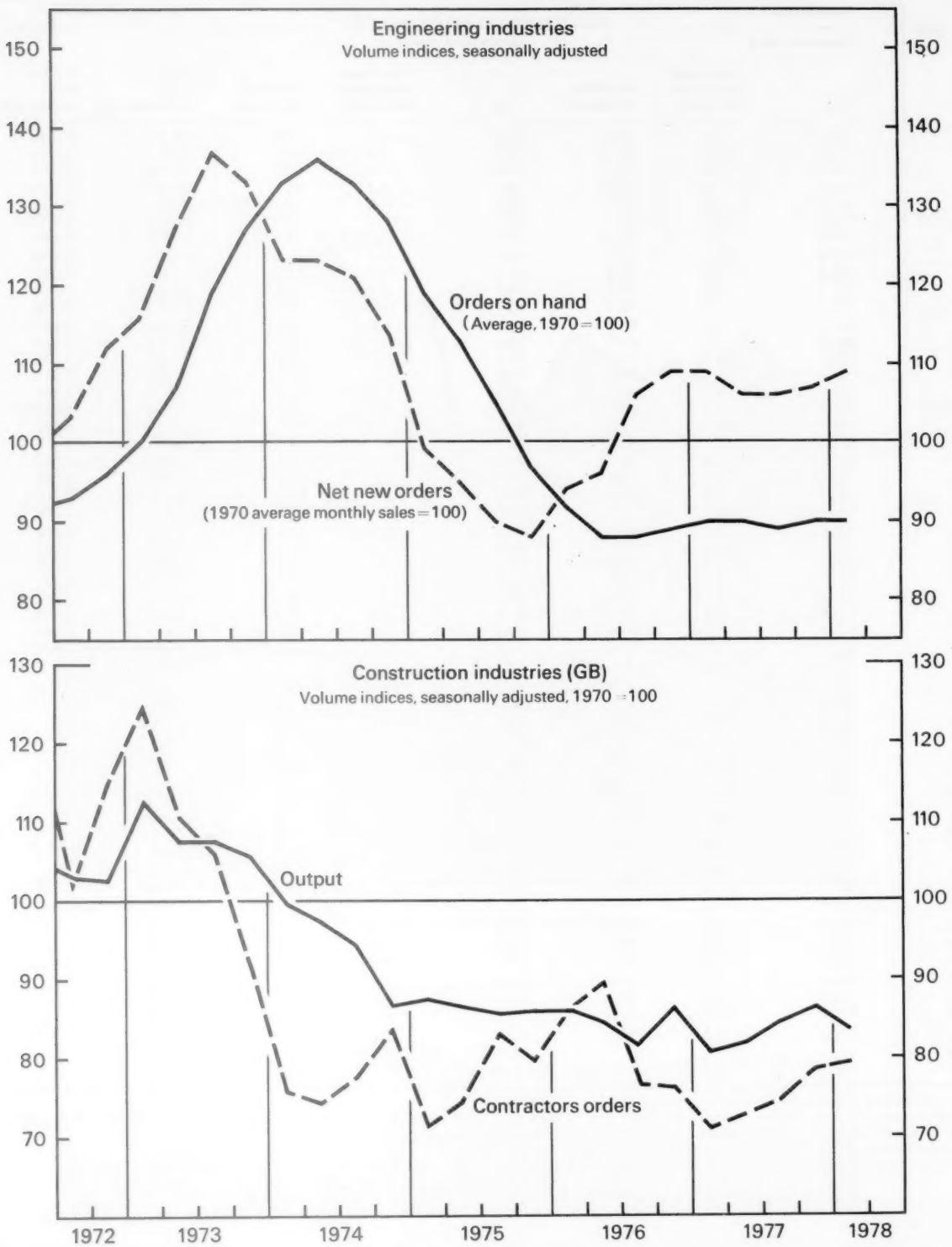

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1972
1973
1974
1975
1976
1977
1978

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3]	Orders received[4,5,6]
	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	Average 1970=100	1970 average monthly sales=100	1970=100	1970=100
1967	..	..	..	..	..	..	..	100·3	118·1
1968	..	..	..	..	..	..	..	102·4	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	99	100	99	100	99	101	100·0[7]	100·0
1971	99	90	94	92	96	84†	90	101·7	106·9
1972	100	96	104	100	107	89	96	103·8	112·9
1973	111	127	129	127	129	128	128	108·5	108·2
1974	115	128	115	122	110	142	128	94·5	77·8
1975	110	97	93	90	89	112	103†	86·3	77·0
1976[8]	105	89	101	77	92†	117	124	84·6	82·2
1977	106	90	107	77†	98	121	130	83·3	74·2
1972 *1*	96	92	102	95	103	87	101	104·5	114·6
2	99	92	99	95	103	86	88	105·2	120·2
3	100	93	103	96	107	87	90	102·9	102·0
4	106	96	112	100	115	89	104	102·5	114·9
1973 *1*	108	100	116	104	121	91	104	112·7	124·5
2	111	107	127	111	128	100	125	107·8	110·7
3	112	119	137	121	135	115	143	107·6	106·0
4	114	127	133	127	130	128	139	105·9	91·6
1974 *1*	111	133	123	128	113	143	148	99·8	75·9
2	115	136	123	129	116	151	140	97·2	74·2
3	117	133	111	127	110	148	115	94·2	77·6
4	116	128	104	122	102	142	110	86·9	83·6
1975 *1*	118	120†	99	113	96	134	105	87·3	71·1
2	110	113	95	106	91	128	106	86·5	74·4
3	108	105	90	98	86	120	101	85·5	83·0
4	105	97	88	90	84	112	99	85·9	79·7
1976 *1*	104	92	94	86	88†	108	110†	86·0	86·2
2	106	88	96	81	91	102	107	84·4	89·7
3[8]	105	88	106	79	95	108	135	81·8	76·6
4	105	89	109	77	95	117	144	86·1	76·2
1977 *1*	108	90	109	77	101	120†	131	80·7	71·0
2	106	90	106	75†	95	122	134	81·9	72·9
3	107	89	106	76	97	120	129	84·5	74·4
4	104	90	107	77	100	121	124	86·2†	79·5
1978 *1*	109	90	109	76	100	121	132	83·6[8]	79·3[8]
2									
1976 *O*	107	89	113†	78	97	112†	158†	..	72·4
N	104†	90	112	78	97	116	151	..	82·2
D	104	89	100	77	91†	117	125	..	73·8
1977 *J*	111	90	112	77	105	117	131	..	75·4
F	108	90	112	77	103	118	133	..	64·1
M	104	90	103	77	94	120	129	..	73·4
A	108	90	110	77	98	121	140	..	69·2
M	104	91	107	76	95	123	138	..	70·7
J	107	90	100	75	91	122	124	..	78·8
J	108	89	105	76	100	120	118		64·3
A	105	90	110	76	98	121	141		72·5
S	107	89	103	76	94	120	128		86·4
O	106	90	107	76	99	120	129		68·3
N	101	89	100	76	97	118	106		79·1
D	105	90	113	77	104	121	138		88·1
1978 *J*	110	90	106	77	104	118	112		79·5
F	108	91	118	77	99	123	167		81·7[8]
M	110	90	103	76	98	121	115		76·9[8]

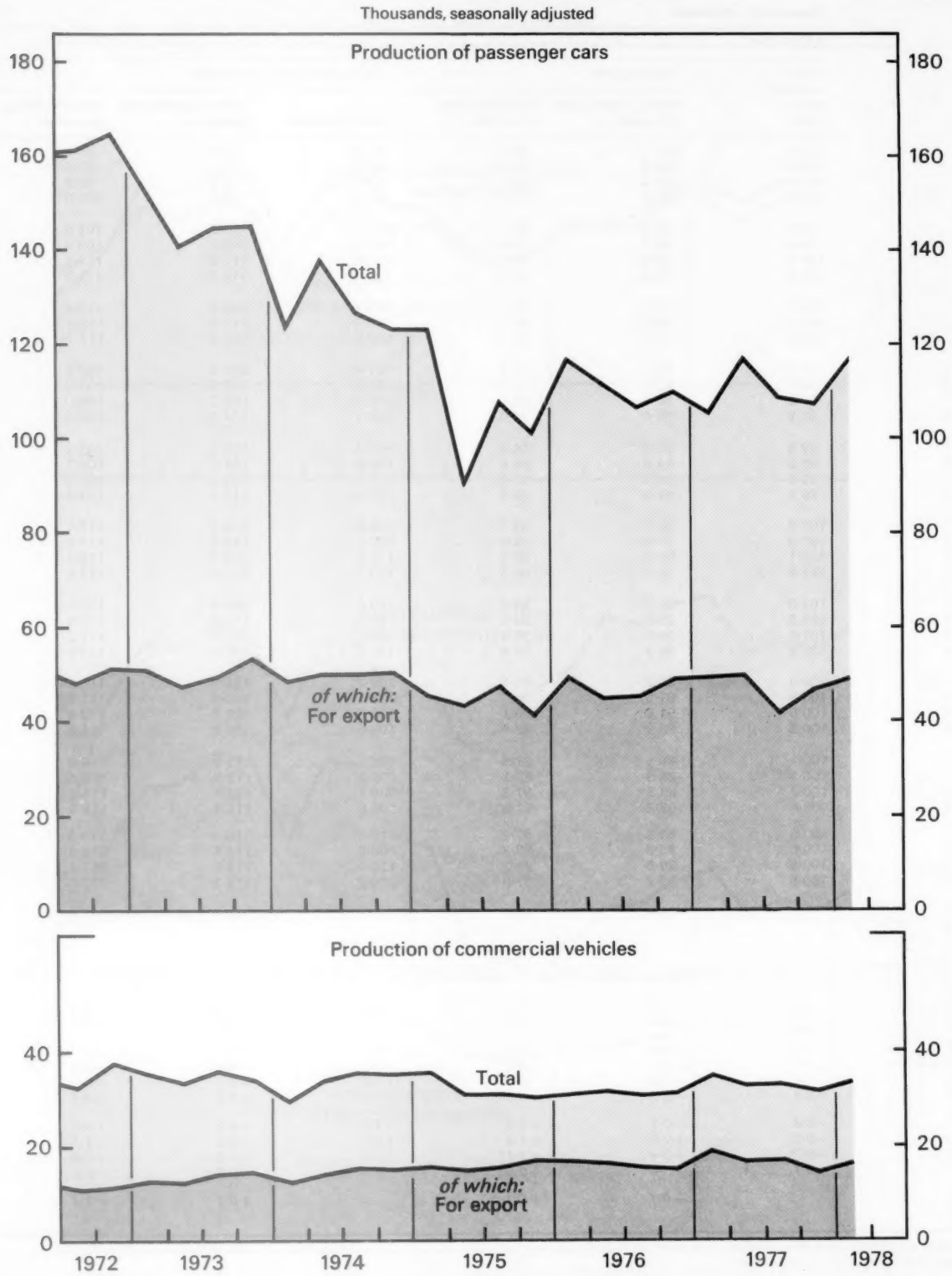
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Updated seasonal factors have produced some revisions to the back series; at the same time the opportunity has been taken to incorporate revisions to the data arising from late or revised reporting.
[5] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period. An allowance has been made in the index calculation for this small element of discontinuity.
[6] From April 1976 the index has been adjusted to remove the estimated discontinuity caused by revision to estimation methods.
[7] Output series revised from 1970. Details of the new method of deflation to constant prices will be given in *Economic Trends*, July 1978.
[8] Provisional.


Engineering industries
Volume indices, seasonally adjusted
150
140
130
120
110
100
90
80
Orders on hand
(Average, 1970 = 100)
Net new orders
(1970 average monthly sales = 100)
Construction industries (GB)
Volume indices, seasonally adjusted, 1970 = 100
130
120
110
100
90
80
70
Output
Contractors orders
1972
1973
1974
1975
1976
1977
1978

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars §			Commercial vehicles §				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1967	129·3	− 3·2	47·0	32·1	−12·2	11·6	24,279	15,840
1968	151·3	+17·1	66·9	34·1	+ 6·3	12·5	26,277	16,835
1969	143·1	− 5·5	68·7	38·8	+13·8	16·1	26,846	17,782
1970	136·7	− 4·4	60·2	38·1	− 1·8	15·8	27,780[4]	17,637[4]
1971	145·2	+ 6·2	59·5	38·0	− 0·3	15·7	24,153	16,722
1972	160·1	+10·3	51·1	34·0	−10·6	11·3	25,293	16,750
1973	145·6	− 9·1	50·4	34·7	+ 2·1	13·3	26,594	18,445
1974	127·8	−12·2	49·7	33·5	− 3·4	14·2	22,323	17,548
1975	105·6	−17·4	44·3	31·7	− 5·4	15·5	19,789[4]	15,446[4]
1976	111·1	+ 5·2	47·1	31·0	− 2·3	15·8	22,274	15,804
1977	109·7	− 1·3	46·9	33·2	+ 7·0	16·4	20,411	15,300
1973 *1*	152·2	− 1·5	50·8	35·4	+ 9·9	12·5	6,671	4,667
2	140·5	−12·4	47·7	33·6	− 1·2	12·1	6,415	4,368
3	144·6	−10·3	49·7	35·9	+11·0	14·1	6,954	4,599
4	145·1	−11·7	53·5	34·0	− 9·4	14·4	6,649	4,811
1974 *1*	123·2	−19·1	48·2	29·2	−17·5	12·3	5,218	4,357
2	137·9	− 1·9	50·0	33·9	+ 0·9	14·0	5,784	4,560
3	126·8	−12·4	50·0	35·8	− 0·1	15·6	5,763	4,252
4	123·5	−14·9	50·5	35·3	+ 3·7	14·9	5,599	4,379
1975 *1*	123·4	+ 0·2	45·5	35·6	+22·2	15·8	6,102	4,267
2	90·1	−34·7	43·4	30·6	− 9·9	14·7	4,661	3,695
3	108·0	−14·8	47·5	30·6	−14·7	15·2	4,231[5]	3,715[5]
4	101·1	−18·1	41·0	30·1	−14·6	16·5	4,719	3,769
1976 *1*	116·6	− 5·5	49·3	30·7	−13·9	16·3	5,480	4,076
2	111·4	+23·6	44·7	31·6	+ 3·3	16·1	5,731	3,887
3	106·4	− 1·5	45·3	30·5	− 0·2	15·6	5,375	3,785
4	110·0	+ 8·9	49·0	31·2	+ 3·7	15·2	5,650	4,056
1977 *1*	105·4	− 9·7	49·3	34·7	+13·2	18·6	5,417	3,744
2	116·9	+ 5·0	49·9	32·4	+ 2·5	16·3	4,908	3,758
3	108·8	+ 2·3	41·9	33·9	+11·0	16·5	5,419	3,974
4	107·5	− 2·3	46·5	31·8	+ 1·7	14·3	4,641	3,824
1978 *1*	116·8	+10·8	49·2	33·7	− 3·1	16·1	4,929†	..
2								
1976 *O*	115·0	+21·2	48·0	31·6	+ 3·0	16·1	1,718	..
N	113·6	+11·3	50·3	33·6	+13·7	16·2	1,849	..
D	101·4	− 4·5	48·6	28·5	− 5·4	13·2	2,083[6]	
1977 *J*	120·7	+22·0	57·6	36·7	+27·3	19·1	1,803	..
F	98·6	−22·8	47·1	33·3	+ 5·4	17·9	1,631	..
M	96·9	−21·5	43·2	34·2	+ 8·2	18·6	1,983[6]	..
A	121·5	+18·4	51·6	32·2	+ 5·2	17·5	1,453	..
M	121·6	+ 6·5	53·0	35·9	+ 9·9	17·8	1,536	..
J	107·6	− 8·3	45·0	29·2	− 7·7	13·5	1,919[6]	..
J	105·3	−19·5	40·7	33·4	+ 1·8	16·6	1,703	..
A	101·6	+20·2	35·7	34·3	+25·7	16·7	1,996[6]	..
S	119·6	+15·0	49·4	33·9	+ 7·9	16·1	1,720	..
O	103·0	−10·5	47·6	33·3	+ 5·3	15·2	1,506	..
N	103·9	− 8·5	46·0	29·9	−11·0	12·8	1,846[6]	..
D	115·7	+14·0	45·9	32·1	+12·7	15·0	1,289	..
1978 *J*	112·2	− 7·1	46·9	33·5	− 8·7	16·3	1,329	..
F	112·4	+13·9	43·9	31·1	− 6·9	15·2	1,512†	..
M	125·9	+30·0	56·8	36·4	+ 6·5	16·9	2,088[6]	..
A	121·4	− 0·1	50·6	36·3	+12·8	16·7	1,676	
M								
J								

[1] Monthly averages or standardised calendar months.
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.
[7] Provisional


Thousands, seasonally adjusted
Production of passenger cars
180
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1972
1973
1974
1975
1976
1977
1978

Output per person employed

Seasonally adjusted

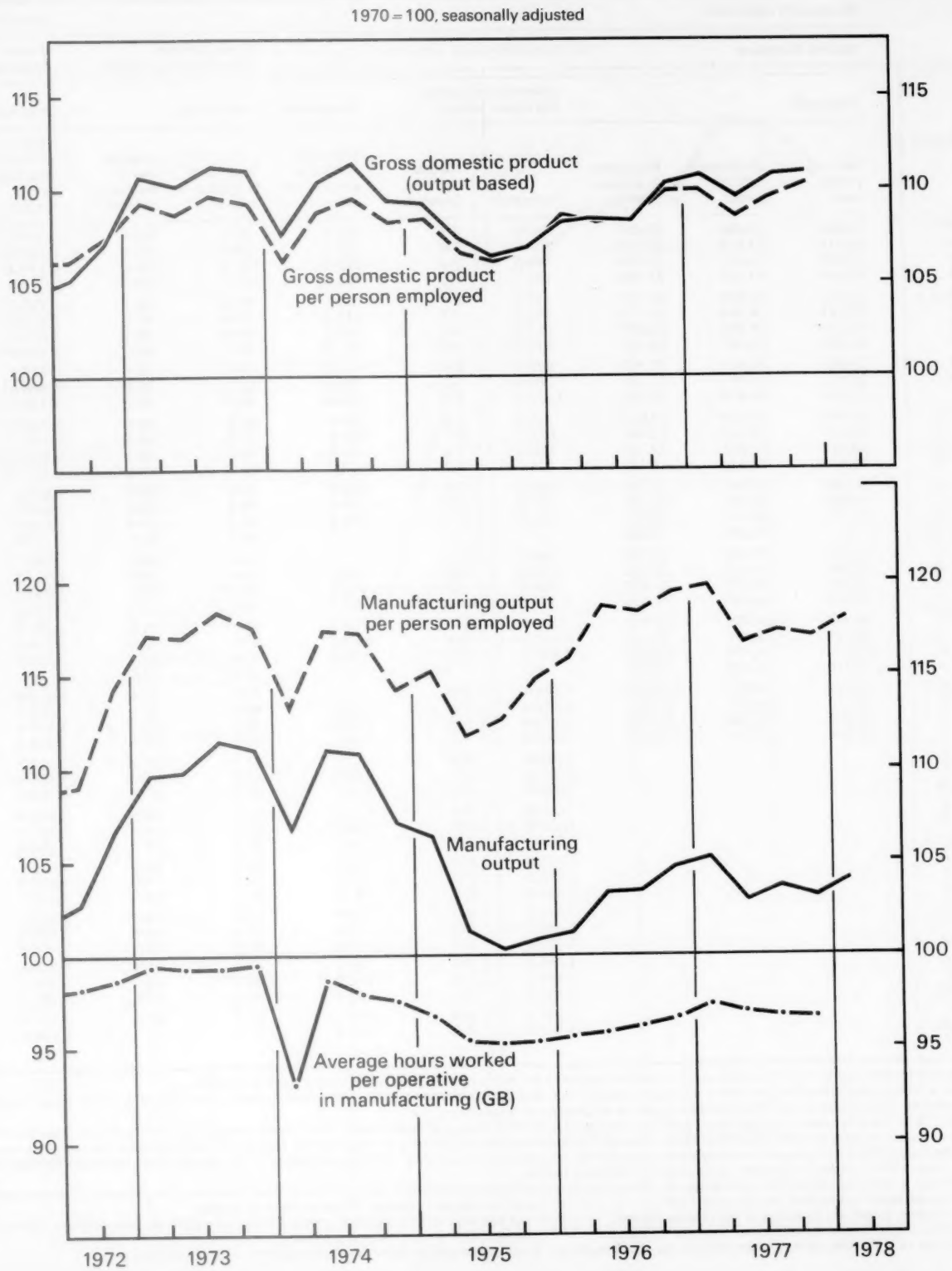
1970=100

	Employment			Output per person employed[1]		
	Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967	100·9	101·9	99·6	91·6	90·0	90·2
1968	100·5	101·6	99·0	95·9	95·7	97·0
1969	100·4	101·4	100·3	97·9	98·5	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·7	103·3	103·3	102·8
1972	99·0	94·7	93·6	105·5	108·0	109·0
1973	101·1	95·8	94·1	109·5	114·8†	117·4
1974	101·3	95·5	94·3	108·2	111·3	115·5
1975	100·7	91·5	90·1	106·7	109·9	113·4
1976	100·2[2]	89·3[2]	87·3[2]	108·5[2]	113·5	118·2[2]
1977	100·5	89·5	88·1	109·9	114·4	117·7†
1971 *1*	98·6	98·4	98·6	101·6	101·3	100·6
2	98·6	97·4	97·3	102·8	103·3	102·9
3	97·9	96·4	96·1	104·1	103·7	103·3
4	97·9	95·4	94·9	104·7	104·9	104·3
1972 *1*	98·5	94·8	94·0	102·4	102·0	103·2
2	98·6	94·6	93·6	106·0	108·7	108·7
3	99·0	94·5	93·5	106·2	109·4	109·9
4	99·7	94·8	93·3	107·5	112·1	114·4
1973 *1*	100·9	95·5	93·7	109·6	115·2	117·1
2	101·0	95·8	94·0	109·1	114·5	117·0
3	101·1	95·9	94·2	110·0	115·4	118·4
4	101·2	95·9	94·5	109·7	114·5	117·5
1974 *1*	101·0	95·7	94·3	106·4	108·4	113·1
2	101·3	95·6	94·5	109·0	113·4	117·5
3	101·6	95·3	94·5	109·5	113·9	117·2
4	101·4	95·3	93·8	107·8	109·8	114·1
1975 *1*	100·9	93·2	92·5	108·2	111·5	115·1
2	100·8	91·8	90·7	106·4	108·9	111·7
3	100·6	91·0	89·1	105·8	108·7	112·6
4	100·3	90·0	87·9	106·5	110·8	114·8
1976 *1*	100·1	89·6	87·3	108·0	111·8	115·9
2	100·1	89·3	87·1	108·3	113·7	118·6
3[2]	100·2	89·2	87·3	108·1	113·1	118·4
4	100·4	89·2	87·5	109·8	115·4	119·5
1977 *1*	100·5	89·5	87·9	110·0	115·3	119·8
2	100·6	89·8	88·3	108·8	113·5	116·6
3	100·5	89·6	88·3	110·0	114·6	117·4
4	100·5	89·2	87·9	110·2	114·2	117·0
1978 *1*		89·4	88·0		115·9	118·1
2						

Percentage change, quarter on corresponding quarter of previous year

1975 *3*	*−1·0*	*−4·5*	*−5·7*	*−3·4*	*−4·6†*	*−3·9*
4	*−1·0*	*−5·6*	*−6·3*	*−1·2*	*+0·9*	*+0·6*
1976 *1*	*−0·8*	*−3·9*	*−5·6*	*−0·2*	*+0·3*	*+0·7*
2	*−0·7*	*−2·7*	*−4·0*	*+1·8*	*+4·4*	*+6·2*
3	*−0·4*	*−2·0*	*−2·0*	*+2·2*	*+4·0*	*+5·2*
4	*+0·1*	*−0·9*	*−0·5*	*+3·1*	*+4·2*	*+4·1*
1977 *1*	*+0·4*	*−0·1*	*+0·7*	*+1·9*	*+3·1*	*+3·4*
2	*+0·5*	*+0·6*	*+1·4*	*+0·5*	*−0·2*	*−1·7*
3	*+0·3*	*+0·4*	*+1·1†*	*+1·8*	*+1·3*	*−0·8*
4	*+0·1*	—	*+0·5*	*+0·4*	*−1·0*	*−2·1*
1978 *1*		*−0·1*	*+0·1*		*+0·5*	*−1·4*
2						

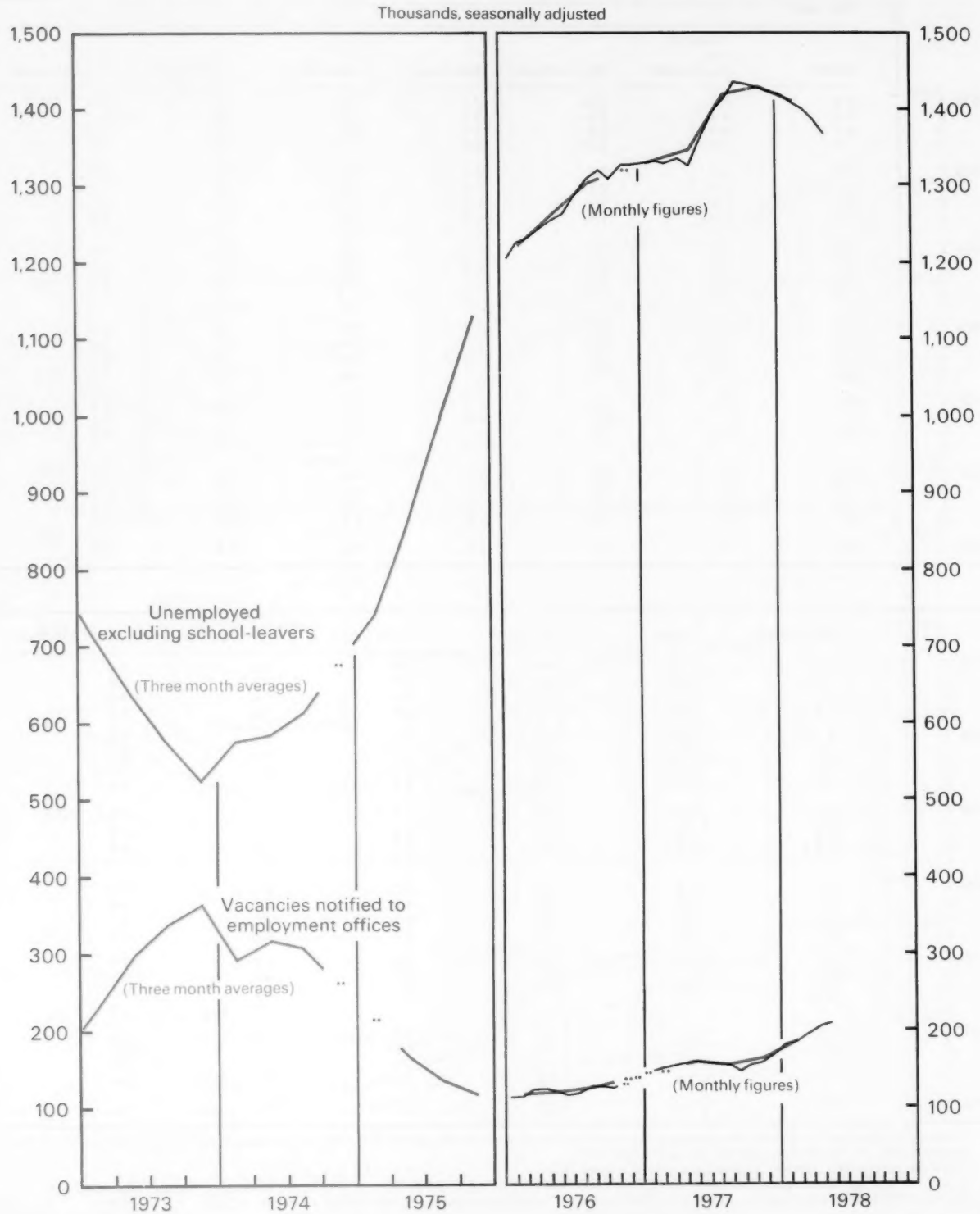
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1976 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
Gross domestic product
(output based)
Gross domestic product
per person employed
120
115
110
105
100
95
90
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
1972
1973
1974
1975
1976
1977
1978

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[6]	Total unemployed including school leavers
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·2	556·7
1968	25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969	25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970	25,336	24,732	22,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	96·8	98·1	792·1
1972	25,243	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973	25,599†	24,969	22,661	611·0	*2·6*	307·0	94·0	99·4	618·8
1974	25,656	25,061	22,791	599·7[5]	*2·6*[5]	301·6[5]	94·6	96·7	614·9[5]
1975	25,846	24,931	22,709	929·1	*3·9*	148·1[5]	90·0	95·6	977·6
1976	26,137	24,761	22,539	1,269·9[5]	*5·3*[5]	120·0[5]	87·1	96·0	1,358·8[5]
1977	26,370	24,874	22,661	1,378·1	*5·8*	155·6[5]	88·4	96·9	1,483·6
1973 *1*	25.640†	24,959	22,657	705·6	*3·0*	233·5	93·9	99·5	758·9
2	25,599	24,969	22,661	634·7	*2·7*	296·5	94·0	99·4	625·7
3	25,538	25,003	22,703	578·8	*2·5*	336·0	94·0	99·4	568·5
4	25,540	25,030	22,739	524·7	*2·3*	360·7	94·7	99·5	521·9
1974 *1*	25,580	24,984	22,704	574·5	*2·5*	292·6	94·2	93·0	624·9
2	25,656	25,061	22,791	581·6	*2·5*	317·9	94·6	98·6	570·2
3	25,753	25,141	22,879	613·0	*2·6*	308·2	94·3	97·9	628·3
4	..[7]	25,076	22,828	..[7]	..[7]	..[7]	93·3	97·5	..[7]
1975 *1*	25,757	24,966	22,733	735·2	*3·1*	..[7]	92·0	96·7	788·7
2	25,846	24,931	22,709	858·5	*3·6*	163·0	90·0	95·3	853·8
3	25,974	24,878	22,652	994·6	*4·2*	133·8	88·6[8]	95·2	1,095·5
4	26,029	24,820	22,595	1,128·2	*4·8*	115·5	87·7	95·3	1,172·3
1976 *1*	26,042	24,759	22,536	1,219·9	*5·1*	114·7	87·1	95·5	1,297·5
2	26,137	24,761	22,539	1,260·7	*5·3*	118·1	87·1	95·8	1,294·9
3	26,171[8]	24,774	22,550[8]	1,300·1	*5·4*	125·0	87·3	96·1	1,473·7
4	26,210	24,826	22,606	..[9]	..[9]	..[7]	87·6	96·5	..[9]
1977 *1*	26,236	24,850	22,634	1,329·5	*5·6*	..[7]	88·0	97·4	1,417·8
2	26,370	24,874	22,661	1,340·6	*5·6*	157·7	88·4	96·9	1,394·7
3	26,408	24,864	22,650	1,414·6	*5·9*	151·9	88·1	96·7	1,622·4
4	26,350	24,854	22,644	1,427·8	*6·0*	160·1	87·9	96·6	1,499·4
1977 *J*	..	..	..	1,329·9	*5·6*	..[7]	87·7	97·2	1,448·2
F	..	..	..	1,330·0	*5·6*	148·8	87·9	97·6	1,421·8
M	..	..	..	1,328·5	*5·6*	154·0	88·0	97·3	1,383·5
A	..	..	..	1,333·8	*5·6*	155·5	88·2	96·9	1,392·3
M	..	..	..	1,323·8	*5·5*	159·4	88·3	97·0	1,341·7
J	..	..	..	1,364·3	*5·7*	158·1	88·4	96·8	1,450·1
J	..	..	..	1,398·5	*5·9*	155·2	88·4	96·8	1.622·4
A	..	..	..	1,410·3	*5·9*	153·4	88·2	97·0	1,635·8
S	..	..	..	1,434·9	*6·0*	147·2	88·1	96·4	1,609·1
O				1,431·5	*6·0*	156·0	88·0	96·7	1,518·3
N	..	..	..	1,429·6	*6·0*	159·4	87·9	96·5	1,499·1
D	..	..	..	1,422·3	*6·0*	165·0	87·9	96·7	1,480·8
1978 *J*	..	..	..	1,419·2	*5·9*	180·3	87·9	97·2	1,548·5
F	..	..	..	1,409·0	*5·9*	187·0	88·0	97·1	1,508·7
M	..	..	..	1,400·0	*5·9*	195·8	88·0	97·5	1,461·0
A	..	..	..	1,387·1	*5·8*	203·7	87·9	97·1	1,451·8
M				1,366·4	*5·7*	209·9			1,386·8
J									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employee in employment figures for the UK which are provisional until the publication of the results of the Census of Employment for June 1977, include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1976.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1976 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed excluding school-leavers
(Three month averages)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1973
1974
1975
1976
1977
1978

Regional unemployment rates[1]

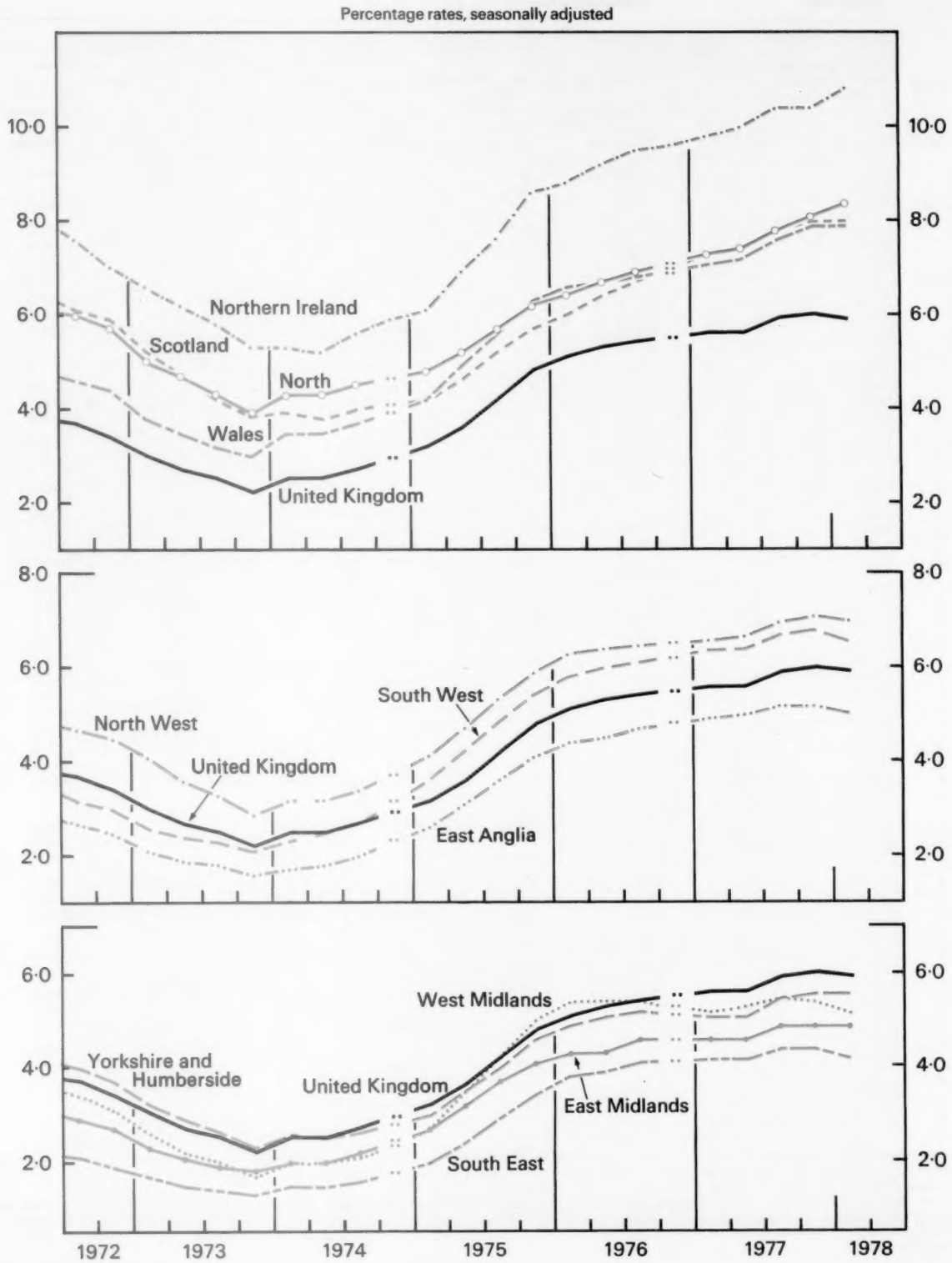
Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	4·9	4·3	4·4	3·8	5·8	5·4
2	6·7	5·1	4·3	4·5	3·9	6·0	5·4
3	6·9	5·2	4·6	4·7	4·1	6·1	5·4
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·3	5·1	4·6	4·9	4·2	6·4	5·2
2	7·4	5·1	4·6	5·0	4·2	6·4	5·3
3	7·8	5·5	4·9	5·2	4·4	6·7	5·5
4	8·1	5·6	4·9	5·2	4·4	6·8	5·4
1978 *1*	8·4	5·6	4·9	5·0	4·2	6·6	5·2

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·7	6·4	5·2	9·2	5·3
3	6·5	6·8	6·7	5·4	9·5	5·4
4	..[4]	..[4]	..[4]	..[4]	9·6	..[4]
1977 *1*	6·6	7·1	7·3	5·5	9·8	5·6
2	6·7	7·2	7·4	5·5	10·0	5·6
3	7·0	7·6	7·8	5·8	10·4	5·9
4	7·1	7·9	8·0	5·9	10·4	6·0
1978 *1*	7·0	7·9	8·0	5·8	10·8	5·9

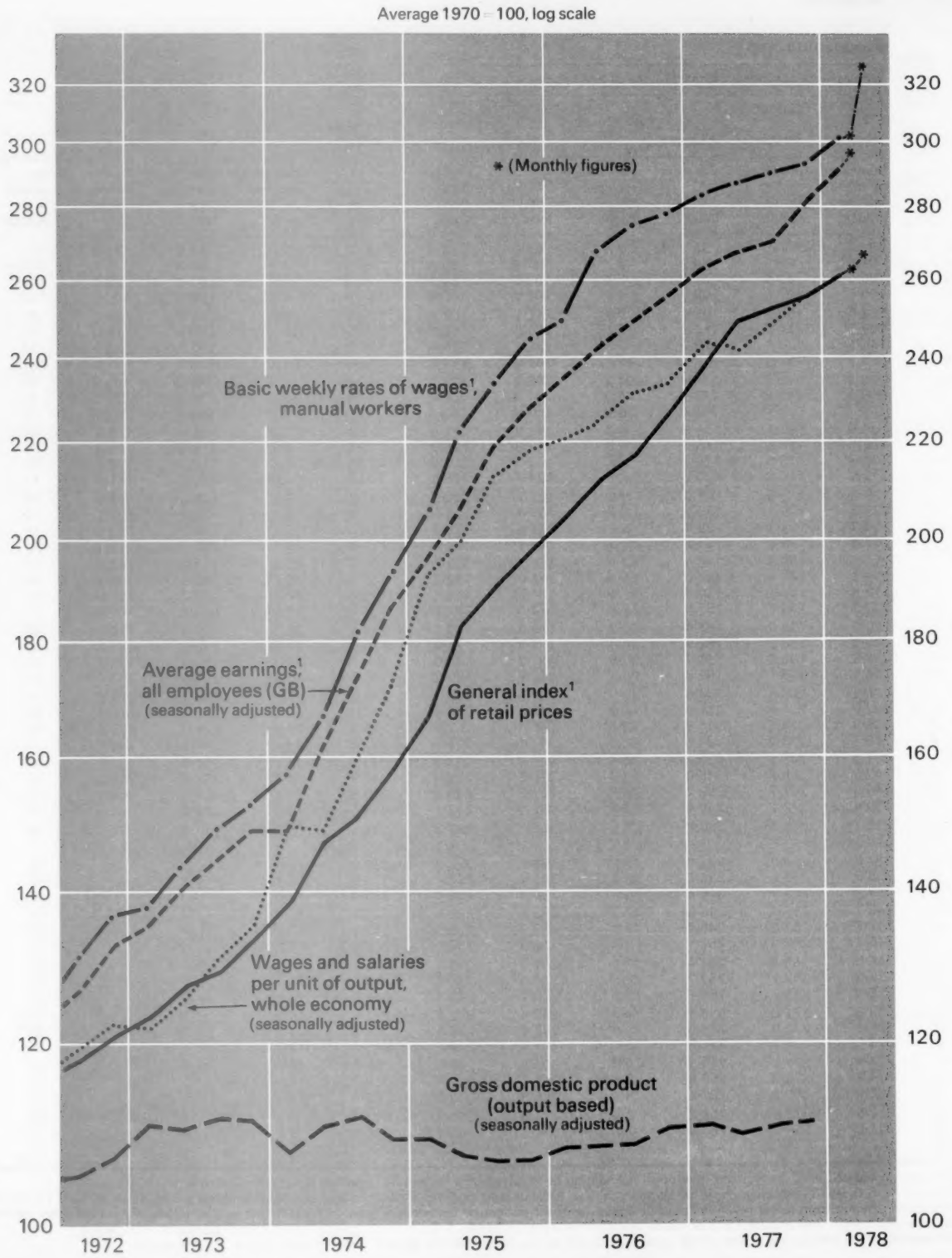
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1976.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
Northern Ireland
Scotland
North
Wales
United Kingdom
8·0
6·0
4·0
2·0
North West
United Kingdom
South West
East Anglia
6·0
4·0
2·0
Yorkshire and Humberside
United Kingdom
West Midlands
East Midlands
South East
1972
1973
1974
1975
1976
1977
1978

Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	86·2	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	88·2	83·1
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·0	108·8
1972	101·3	101·5	134·1[2]	.. [3]	134·2[2]	.. [3]	118·7	113·4
1973	115·2	114·6	152·1	.. [3]	151·5	.. [3]	128·2	121·2
1974	138·0	134·3	179·1†	*17·8*	177·5	*17·2*	158·0	150·0
1975	178·7	174·4	226·6	*26·5*	223·8	*26·1*	206·1	195·7
1976	213·2	209·0	261·9	*15·6*	260·8	*16·5*	227·5	221·0
1977	227·2	218·9	288·5	*10·2*	287·6	*10·3*	247·1	
1972 *1*	96·0	95·5	126·4[3]	.. [3]	126·8[3]	.. [3]	116·5	.. [3]
2	98·1	98·2	130·7	*11·6*	131·4	*11·9*	116·8	112·8
3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	119·3	114·6
4	107·9	107·6	141·5	*15·5*	140·5	*14·4*	122·1	114·4
1973 *1*	108·7	108·1	144·4	.. [3]	143·7	.. [3]	121·8	114·7
2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	125·2	119·2
3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	130·6	122·4†
4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	135·1	128·6
1974 *1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	149·8	133·8
2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	148·9	142·7
3	143·2	139·4	185·1	*19·9*	184·0	*19·7*	159·7	154·1
4	152·7	147·1	199·6	*25·4*	197·5	*24·2*	173·8	169·7
1975 *1*	162·7	155·1	209·5	*32·7*	207·4	*31·8*	193·1	179·0
2	175·3	171·9	220·2	*27·6*	216·8	*26·6*	200·0	192·6
3	184·3	180·5	234·0	*26·4*	230·7	*25·4*	213·3	202·8
4	192·6	190·1	242·7	*21·6*	240·6	*21·8*	218·1	208·5
1976 *1*	204·2	201·5	250·8	*19·7*	249·1	*20·1*	221·0	214·5
2	211·5	209·0	258·7	*17·5*	258·3	*19·2*	224·6	217·9
3	217·8	212·5	265·4	*13·4*	264·5	*14·7*	231·2	224·0
4	219·3	213·1	272·6	*12·3*	271·3	*12·8*	233·4	227·6
1977 *1*	223·3	215·7	280·0	*11·7*	278·5	*11·8*	243·5	234·3
2	225·9	217·9	285·3	*10·3*	284·2	*10·0*	241·5	243·6
3	228·7	220·2	288·3	*8·7*	287·3	*8·6*	248·4	247·2
4	231·1	221·7	300·4†	*10·2*	300·3	*10·7*	255·1	257·7
1978 *1*	237·5†	225·9†						
1977 *J*	222·5	215·5	277·9	*12·0*	276·5	*12·2*	..	232·4
F	223·5	215·7	279·0†	*11·5*	277·8	*11·8*	..	233·6
M	223·9	216·0	283·1	*11·5*	281·3	*11·4*	..	237·0†
A	224·7	216·8	283·6	*11·1*	283·0	*11·2*	..	240·2
M	225·5	218·0	285·7	*10·2*	284·7	*10·0*	..	245·1
J	227·4	218·9	286·5	*9·6*	284·9	*9·0*	..	245·6
J	228·2	219·3	286·3	*8·9*	285·4	*9·0*	..	247·1
A	228·8	220·4	287·7	*8·0*	286·5	*8·1*	..	245·6
S	229·0	220·9	291·0	*9·1*	290·0	*8·9*	..	248·9
O	229·4	221·1	295·3	*9·6*	294·6	*9·5*	..	253·2
N	231·1	222·0	300·5	*10·3*	300·7	*11·4*	..	258·3
D	232·9	222·0	304·8	*10·6*	305·6	*11·2*	..	261·5
1978 *J*	236·5†	225·4†	306·3	*10·2*	307·9†	*11·4*	..	263·4
F	237·7	225·8	311·2	*11·5*	311·6	*12·1*		264·7
M	238·2	226·4	314·8	*11·2*	315·0	*12·0*		
A	257·0	261·6	326·1[5]	*15·0*[5]	327·2[5]	*15·6*[5]		
M	257·7	262·9						
J								

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.



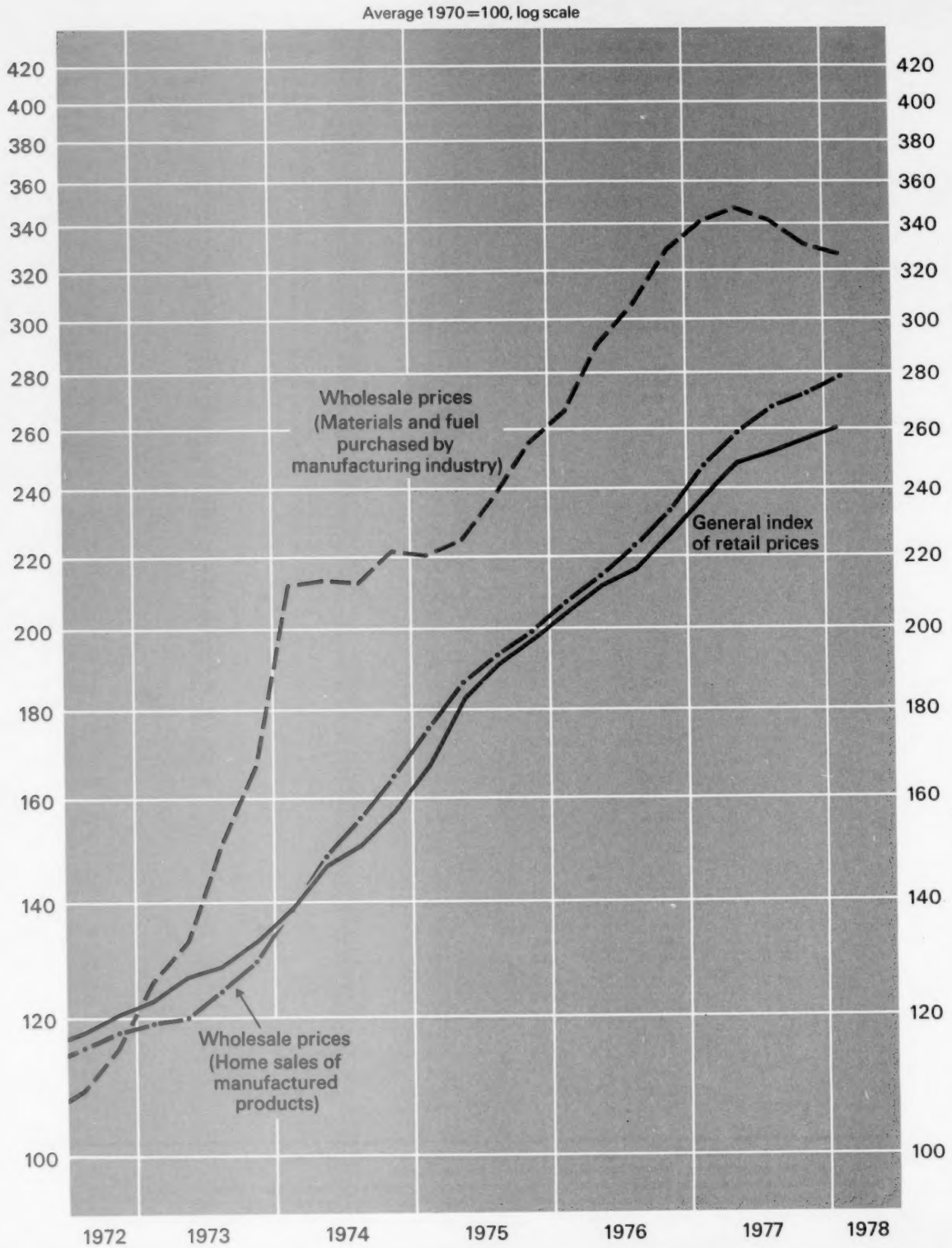
[1] Quarterly average of monthly figures.

Prices

Unadjusted

	Average 1970=100										Average 1970=100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976	299·0	219·6	215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	47
1977			249·0	*15·8*	294·4	253·6	245·2	*16·0*	264·2	262·7	40
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	78
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	64
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	55
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52
4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	51
1976 *1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
2	292·6	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
3	306·8	223·2	216·8	*13·7*	245·5	207·8	214·0	*13·4*	227·0	225·8	46
4	329·9	233·9	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1977 *1*	341·5	248·0	238·2	*16·5*	285·7	224·3	233·1	*16·1*	251·8	251·7	42
2	347·7	259·2	248·8	*17·4*	295·5	235·0	243·9	*17·3*	262·9	262·2	40
3	340·5	267·7	252·7	*16·5*	297·2	239·6	249·8	*16·7*	268·8	266·5	40
4	330·6	272·1	256·4	*13·0*	299·0	243·7	254·2	*14·2*	273·2	270·6	39
1978 *1*	326·7[5]	278·9[5]	260·8	*9·5*	305·1	247·5	258·5	*10·9*	277·8	275·5	38
2											
1977 *J*	337·8	244·9	235·9	*16·6*	283·2	222·0	230·9	*15·8*	..	..	42
F	339·5	248·2	238·2	*16·2*	285·4	224·4	233·0	*15·8*	..	..	42
M	347·2	250·8	240·5	*16·7*	288·4	226·4	235·4	*16·6*	..	..	42
A	349·7	255·4	246·6	*17·5*	293·3	232·9	241·4	*17·4*	..	..	41
M	348·3	259·8	248·6	*17·1*	293·7	235·1	243·9	*17·1*	..	..	40
J	345·2	262·4	251·1	*17·4*	299·6	237·1	246·4	*17·3*	..	..	40
J	344·5	265·8	251·4	*17·6*	297·0	238·1	247·9	*17·0*	..	..	40
A	338·8	268·1	252·7	*16·5*	296·8	239·6	249·8	*16·7*	..	..	40
S	338·1	269·2	254·1	*15·6*	297·7	241·1	251·6	*16·4*	..	..	39
O	333·8	271·0	255·1	*14·1*	297·4	242·5	253·0	*15·0*	..	..	39
N	329·9	272·0	256·3	*13·0*	288·4	243·8	254·3	*14·2*	..	..	39
D	328·0	273·3	257·8	*12·1*	301·3	244·7	255·3	*13·3*	..	..	39
1978 *J*	324·9	277·1	259·3	*9·9*	303·3	246·0	256·9	*11·3*			39
F	324·2	279·2	260·8	*9·5*	305·1	247·6	258·6	*11·0*			38
M	331·0	280·6	262·4	*9·1*	306·9	249·0	259·9	*10·4*			38
A	337·5[5]	282·8[5]	266·2	*7·9*	311·8	252·7	263·4	*9·1*			38
M	341·8[5]	284·4[5]	267·8	*7·7*	314·3	253·9	264·9	*8·6*			
J											

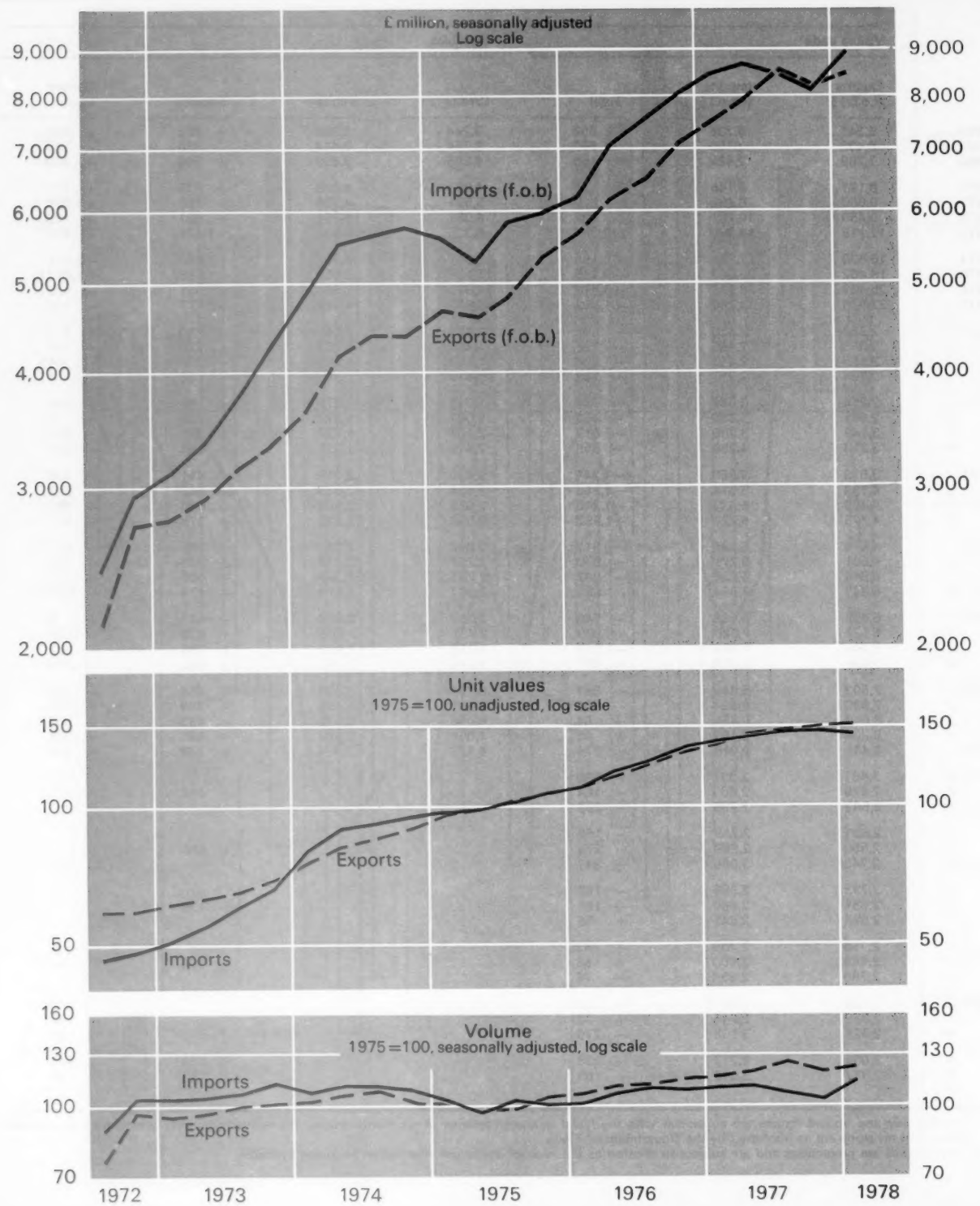
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices
(Materials and fuel
purchased by
manufacturing industry)
General index
of retail prices
Wholesale prices
(Home sales of
manufactured
products)
1972
1973
1974
1975
1976
1977
1978

Visible trade

	Seasonally adjusted		Unadjusted					
	1975=100		1975=100			1970=100		December 1971=100
	Volume indices[1]		Unit value indices[1]					
	Exports	Imports	Exports	Imports	Terms of trade[2]	Export price competitiveness index[3]	World commodity prices index[4]	Sterling effective exchange rate
1967	61·7	68·1	42·1	33·6	125·3	104·1	80	..
1968	69·4	75·1	45·5	37·6	121·0	98·1	91	..
1969	76·2	75·7	47·0	38·8	121·1	98·0[5]	96	..
1970	79·5	80·2	50·5	40·6	124·4	100·0	100	..
1971	84·6	83·3	53·3	42·4	125·7	102·2	105	..
1972	84·5	92·4	56·3	44·7	126·0	102·6	116	95·2
1973	96·8	105·6	63·3	57·1	110·9	94·1	168	86·3
1974	103·9	107·9	81·8	88·5	92·4	93·1	295	83·6
1975	100·0	100·0	100·0	100·0	100·0	96·5	300	77·2
1976	109·9	105·5	120·6	121·9	98·9	94·9	385	65·4
1977	118·9	107·0	142·4	141·4	100·7	99·9[6]	433[6]†	62·1
1972 *1*	82·9	88·2	55·6	43·4	128·1	105·8	109	99·6
2	84·8	92·4	56·3	43·8	128·5	105·4	110	99·0
3	74·8	87·1	58·0	45·8	126·6	101·6	119	92·1
4	95·4	102·0	58·4	47·5	122·9	97·8	127	90·2
1973 *1*	93·1	101·9	60·4	50·3	120·1	97·3	141	88·8
2	95·2	103·4	62·3	54·1	115·2	97·8	153	89·3
3	98·8	106·3	64·9	60·1	108·0	91·2	174	84·2
4	100·1	110·6	68·1	65·9	103·3	90·7	205	83·0
1974 *1*	100·7	106·5	74·8	79·3	94·3	91·2	298	83·1
2	105·9	109·5	81·0	88·9	91·1	93·5	287	84·7
3	107·2	108·9	84·9	91·5	92·8	93·7	292	84·2
4	102·0	106·8	89·1	94·1	94·7	93·8	303	82·6
1975 *1*	100·9	101·5	95·4	97·3	98·0	93·9	287	81·7
2	97·0	96·0	97·7	97·9	99·8	95·5	284	79·1
3	98·0	102·6	101·8	101·7	100·1	96·7	306	75·2
4	104·1	99·9	105·9	106·6	99·3	97·8	324	73·0
1976 *1*	106·2	100·3	109·7	109·9	99·8	99·3	338	72·0
2	109·9	106·0	115·9	118·4	97·9	94·4	381	65·8
3	110·0	108·3	122·9	124·5	98·7	95·2	395	64·1
4	113·5	107·3	130·2	133·8	97·3	90·6	423	59·6
1977 *1*	115·7	109·1	136·1	137·5	99·0	96·8	439	61·8
2	118·0	109·8	141·7	141·3	100·3	98·1	447	61·6
3	124·1	106·4	145·5	144·0	101·0	100·0[6]	432†	61·8
4	117·9	102·6	147·6	144·2	102·4	104·4[6]	412	63·3
1978 *1*	120·3†	114·3†	149·6†	142·4†	105·1†		393[6]	65·4
2								
1977 *J*	115·2	116·9	134·8	135·8	99·3	..	..	61·8
F	115·2	103·4	135·9	137·2	99·1	..	..	61·7
M	116·5	107·0	137·5	139·7	98·4	..	..	61·9
A	116·2	105·3	140·2	140·5	99·8	..	..	61·7
M	116·0	109·6	142·1	141·1	100·7	..	..	61·6
J	121·9	114·5	142·9	142·3	100·4	..	..	61·5
J	123·1	110·4	144·2	144·4	99·9	..	..	61·0
A	123·4	101·3	146·1	143·9	101·5	..	..	62·0
S	125·9	107·5	146·3	143·9	101·7	..	..	62·4
O	119·4	101·3	147·4	144·9	101·7	..	..	62·5
N	115·3	98·4	147·2	143·8	102·4	..	..	63·6
D	118·9	108·1	148·3	143·8	103·1	..	..	63·8
1978 *J*	112·2†	114·6†	149·5	141·7†	105·5†	..	..	66·0
F	127·4	111·3	149·2	142·3	104·8	..	..	66·0
M	121·4	116·9	150·2	143·3	104·5			64·1
A	126·1	103·0	151·6[6]	145·7	104·0			61·8
M	120·1	112·5	154·7[6]	147·1[6]	105·2[6]			61·5
J								

[1] On a balance of payments basis. These series have been revised. For further details see *Trade and Industry* of 10 February 1978.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[4] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[5] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[6] Provisional.


£ million, seasonally adjusted
Log scale
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Imports (f.o.b)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
150
100
50
Exports
Imports
Volume
1975=100, seasonally adjusted, log scale
160
130
100
70
Imports
Exports
1972
1973
1974
1975
1976
1977
1978

Balance of payments: current account

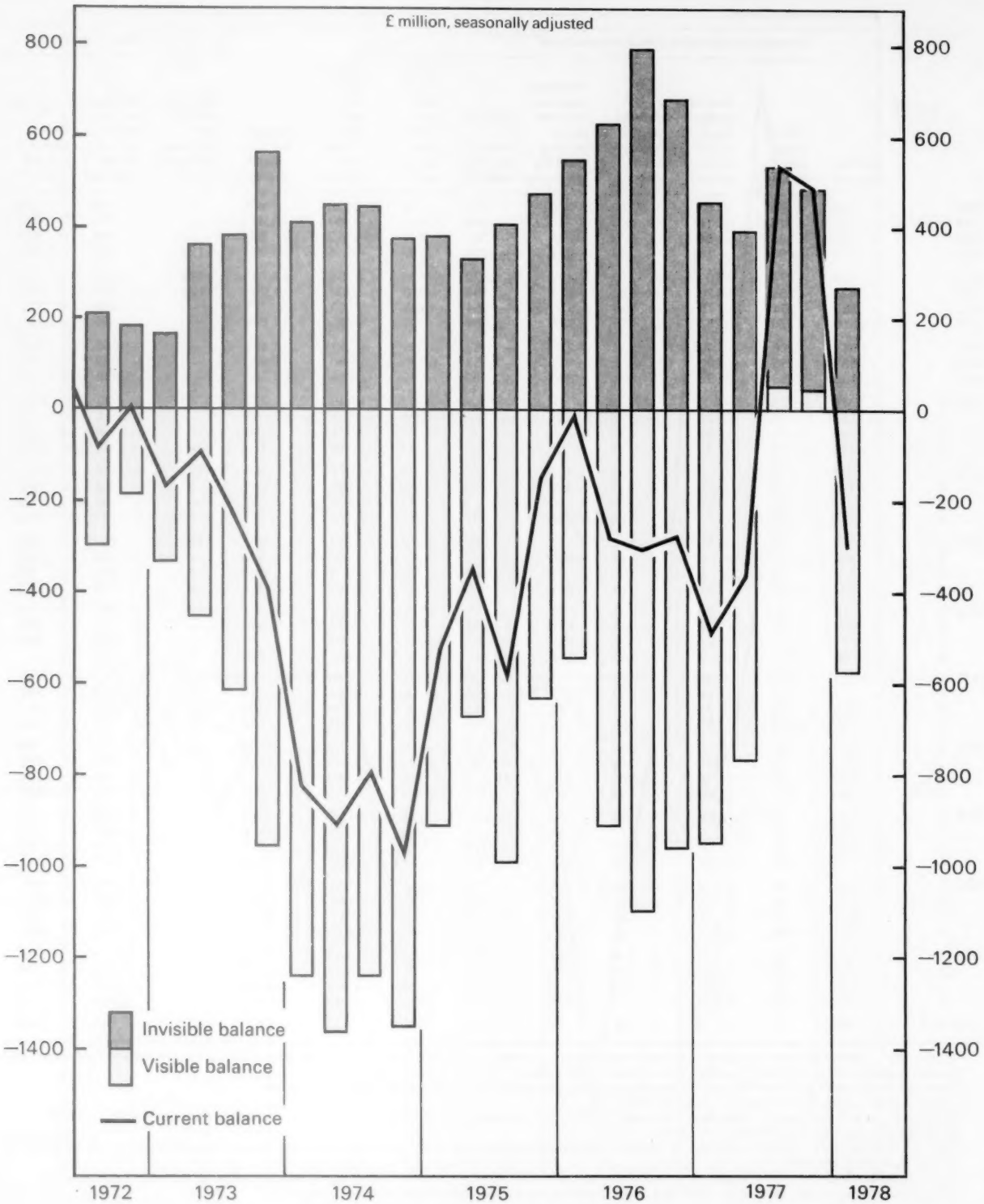
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1967	5,241	5,796	− 555	3,244	2,989	+ 255	− 300
1968	6,433	7,100	− 667	3,794	3,414	+ 380	− 287
1969	7,269	7,425	− 156	4,295	3,699	+ 596	+ 440
1970	8,121	8,146	− 25	4,983	4,248	+ 735	+ 710
1971	9,060	8,781	+ 279	5,531	4,736	+ 795	+1,074
1972	9,450	10,151	− 701	6,081	5,254	+ 827	+ 126
1973	12,115	14,469	−2,354	8,305	6,834	+1,471	− 883
1974	16,539	21,734	−5,195	10,041	8,361	+1,680	−3,515
1975	19,462	22,667	−3,205	11,138†	9,550	+1,588†	−1,617†
1976	25,422	28,932	−3,510	14,315	11,664	+2,651	− 859
1977	32,176	33,788	−1,612	15,801	14,024	+1,777	− 165
1972 *1*	2,258	2,356	− 98	1,459	1,249	+ 210	+ 112
2	2,343	2,465	− 122	1,493	1,267	+ 226	+ 104
3	2,115	2,413	− 298	1,552†	1,345	+ 207†	− 91†
4	2,734	2,917	− 183	1,577	1,393	+ 184	+ 1
1973 *1*	2,754	3,088	− 334	1,745	1,579	+ 166	− 168
2	2,901	3,353	− 452	2,037	1,677	+ 360	− 92
3	3,147	3,760	− 613	2,108	1,727	+ 381	− 232
4	3,313	4,268	− 955	2,415	1,851	+ 564	− 391
1974 *1*	3,619	4,860	−1,241	2,430	2,019	+ 411	− 830
2	4,152	5,514	−1,362	2,484	2,035	+ 449	− 913
3	4,393	5,633	−1,240	2,529	2,084	+ 445	− 795
4	4,375	5,727	−1,352	2,598	2,223	+ 375	− 977
1975 *1*	4,674	5,586	− 912	2,662	2,281	+ 381	− 531
2	4,601	5,271	− 670	2,707	2,379	+ 328	− 342
3	4,844	5,836	− 992	2,785	2,380	+ 405	− 587
4	5,343	5,974	− 631	2,984	2,510	+ 474	− 157
1976 *1*	5,655	6,198	− 543	3,217	2,669	+ 548	+ 5
2	6,171	7,080	− 909	3,431	2,803	+ 628	− 281
3	6,499	7,596	−1,097	3,752	2,959	+ 793	− 304
4	7,097	8,058	− 961	3,915	3,233	+ 682	− 279
1977 *1*	7,502	8,449	− 947	3,790	3,336	+ 454	− 493
2	7,930	8,694	− 764	3,895	3,496	+ 399	− 365
3	8,540	8,486	+ 54	4,058	3,575	+ 483	+ 537
4	8,204	8,159	+ 45	4,058	3,617	+ 441	+ 486
1978 *1*	8,441	9,015	− 574	4,173	3,904	+ 269	− 305
1977 *J*	2,481	2,991	− 510	..	..		..
F	2,479	2,663	− 184	..	..	+ 442	..
M	2,542	2,795	− 253	..	..		..
A	2,591	2,759	− 168	..	..		..
M	2,590	2,869	− 279	..	..	+ 400	..
J	2,749	3,066	− 317	..	..		..
J	2,793	2,955	− 162	..	..		..
A	2,851	2,690	+ 161	..	..	+ 429	..
S	2,896	2,841	+ 55	..	..		..
O	2,756	2,703	+ 53	..	..		..
N	2,668	2,600	+ 68	..	..	+ 306	..
D	2,780	2,856	− 76	..	..		..
1978 *J*	2,623†	2,961†	− 338†	..	..		− 248†
F	2,989	2,946	+ 43				+ 132
M	2,829	3,108	− 279				− 189
A	3,000	2,777	+ 223				+ 343
M	2,877	3,046	− 169			+ 120[2]	− 49
J						+ 120[2]	

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible balance
Current balance
1972
1973
1974
1975
1976
1977
1978

Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Investment and other capital transactions								Official financing		
	Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and other capital transactions [4]	Balance for official financing [5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/additions to (−) official reserves [6]	Other transactions (net) [7]
1967	− 300	− 59	+ 54	− 96	+ 36	− 286	−146	+126	− 671	—	+ 115	+ 556
1968	− 287	+ 16	+ 16	− 160	− 15	− 308	−305	−367	−1,410	—	+ 114	+1,296
1969	+ 440	− 99	− 56	− 6	− 38	+ 261	−227	+412	+ 687	—	− 44	− 643
1970	+ 710	−205	− 10	+ 49	+472	+ 459	−193	+ 5	+1,287	+133	− 125	−1,295
1971	+1,074	−274	+107	+ 216	+471	+1,422	−126	+256	+3,146	+125	−1,536	−1,735
1972	+ 126	−255	+120	− 610	+471	+ 196	−610	−703	−1,265	+124	+ 692	+ 449
1973	− 883	−254	+175	− 196	+525	+ 154	−355	+ 63	− 771	—	− 228	+ 999
1974	−3,515	−276	+252	+1,129	−294	+1,558	−685	+185	−1,646	—	− 105	+1,751
1975	−1,617	−288	+ 43	+ 336	+235	− 67	− 56	− 51	−1,465	—	+ 655	+ 810
1976	− 859	−158	+203	− 311	−106	−1,152	−1,605	+360	−3,628	—	+ 853	+2,775
1977	+ 165	−283	+2,183	+ 861	+320	+1,452	−176	+2,839	+7,361	—	−9,588	+2,227
1969 *1*	− 15	− 29	− 31	− 3	+ 14	+ 124	− 27	+239	+ 272	—	− 20	− 252
2	+ 155	− 11	+ 23	− 7	− 21	+ 50	− 99	− 28	+ 62	—	+ 11	− 73
3	+ 146	+ 29	− 65	+ 38	− 7	− 60	− 27	−134	− 80	—	+ 4	+ 76
4	+ 154	− 88	+ 17	− 34	− 24	+ 147	− 74	+335	+ 433	—	− 39	− 394
1970 *1*	+ 238	− 48	+ 3	+ 36	+125	+ 283	+ 66	+212	+ 915	+171	− 76	−1,010
2	+ 160	− 38	− 3	+ 123	+123	+ 158	−136	−160	+ 227	—	− 34	− 193
3	+ 79	− 20	− 23	− 84	− 24	+ 3	− 13	−120	− 202	—	+ 52	+ 150
4	+ 233	− 99	+ 13	− 26	+248	+ 15	−110	+ 73	+ 347	− 38	− 67	− 242
1971 *1*	+ 63	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+264	+ 922	+125	− 204	− 843
2	+ 350	− 44	+ 7	+ 44	+148	+ 277	− 97	− 82	+ 603	—	− 126	− 477
3	+ 379	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−189	+ 658	—	− 576	− 92
4	+ 282	−150	+ 25	− 14	+211	+ 523	−187	+263	+ 953	—	− 630	− 323
1972 *1*	− 16	− 42	+ 65	− 191	+114	+ 211	−164	+ 80	+ 57	+124	− 191	+ 10
2	+ 231	− 39	+ 22	− 194	−132	− 138	−375	−420	−1,045	—	+ 46	+ 999
3	− 137	− 17	+ 24	− 77	+199	− 92	− 47	+ 68	− 79	—	+ 639	− 560
4	+ 48	−157	+ 9	− 148	+290	+ 215	− 24	−431	− 198	—	+ 198	—
1973 *1*	− 329	− 55	+ 44	− 17	+ 1	+ 170	− 63	+276	+ 27	—	− 72	+ 45
2	− 2	− 31	+ 20	+ 30	+152	+ 166	+ 18	−254	+ 99	—	− 380	+ 281
3	− 220	− 27	+ 21	− 51	+ 36	− 415	−200	+238	− 618	—	+ 254	+ 364
4	− 332	−141	+ 90	− 158	+336	+ 233	−110	−197	− 279	—	− 30	+ 309
1974 *1*	− 901	− 52	+ 32	+ 564	− 61	+ 179	−150	+ 50	− 339	—	+ 33	+ 306
2	− 890	− 42	+107	+ 299	+ 56	+ 386	− 92	−143	− 319	—	− 116	+ 435
3	− 821	− 15	+ 30	+ 356	−346	+ 616	−109	+289	—	—	− 189	+ 189
4	− 903	−167	+ 83	− 90	+ 57	+ 377	−334	− 11	− 988	—	+ 167	+ 821
1975 *1*	− 627	− 73	+ 66	− 43	− 80	+ 247	− 32	+216	− 326	—	− 142	+ 468
2	− 362	− 39	—	− 337	+772	− 17	−264	−325	− 572	—	+ 410	+ 162
3	− 580	− 26	− 52	+ 566	− 15	− 379	+183	+ 90	− 213	—	+ 170	+ 43
4	− 48	−150	+ 29	+ 150	−442	+ 82	+ 57	− 32	− 354	—	+ 217	+ 137
1976 *1*	− 48	− 37	+ 9	+ 130	+ 94	− 75	−698	− 53	− 678	—	− 178	+ 856
2	− 275	− 26	+ 13	− 241	− 86	− 932	−574	+166	−1,955	—	+ 354	+1,601
3	− 255	− 10	+ 58	− 109	−272	− 137	−248	−111	− 862	—	+ 61	+ 801
4	− 281	− 85	+123	− 91	+158	− 8	− 85	+136	− 133	—	+ 616	− 483
1977 *1*	− 523	− 22	+498	+ 364	+421	+ 389	+103	+683	+1,913	—	−3,197	+1,284
2	− 351	− 16	+922	+ 159	−706	− 48	− 65	+1,013	+ 908	—	−1,158	+ 250
3	+ 531	− 17	+289	+ 340	+189	+ 397	− 95	+974	+2,608	—	−3,227	+ 619
4	+ 508	−228	+474	− 2	+416	+ 714	−119	+169	+1,932	—	−2,006	+ 74
1978 *1*	− 416	− 47	− 3	+ 297	+ 87	+ 101	−402	+556	+ 173	—	+ 46	− 219

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues

[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.

[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

[4] Capital transfers and EEA loss on forward commitments.

[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.

[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

£ million, unadjusted
2500
2000
1500
1000
500
0
−500
−1000
−1500
−2000
Balance for official financing
Current balance
1972
1973
1974
1975
1976
1977
1978

Money stock

£ million: amounts outstanding

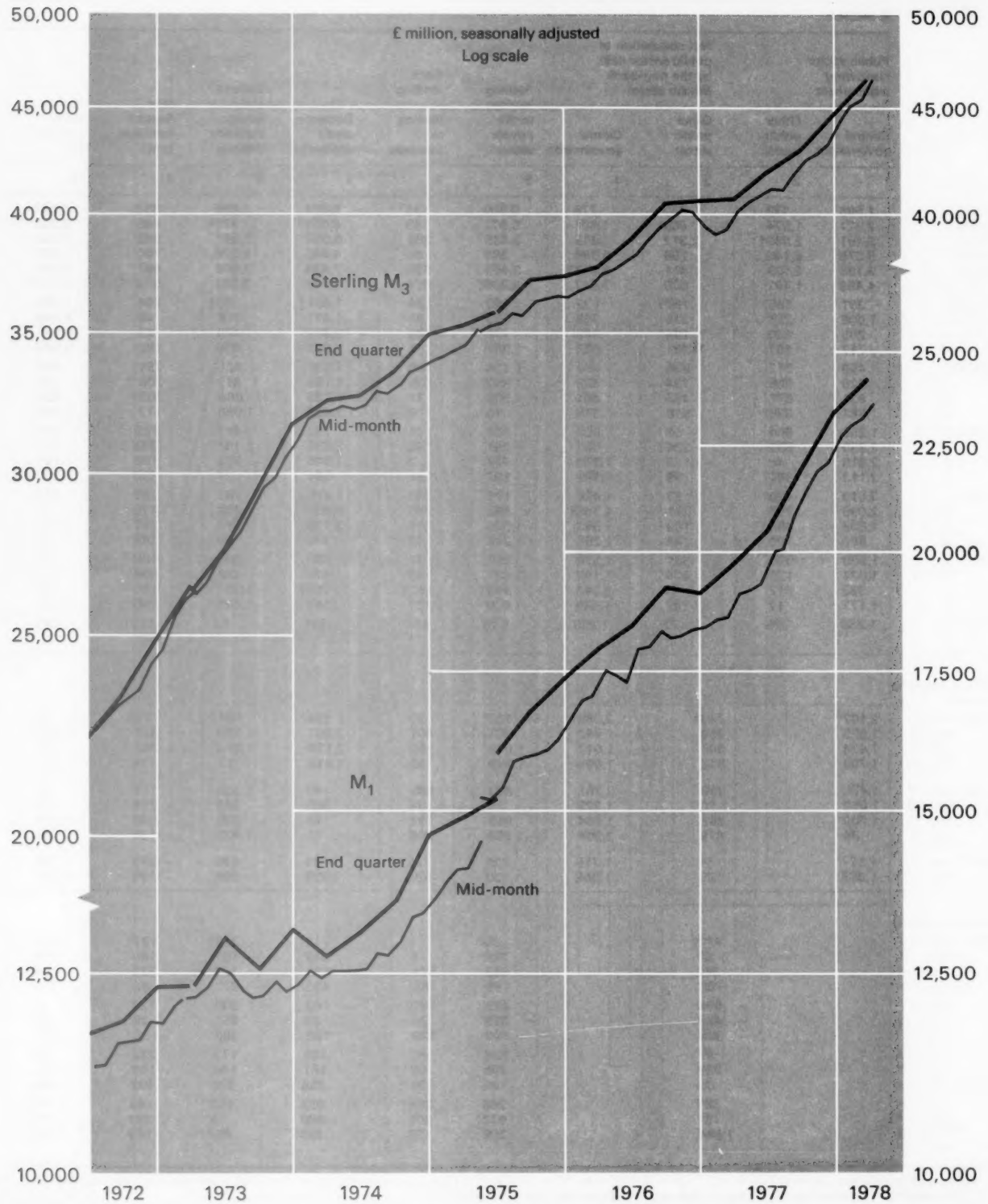
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1972 *1*[2]	11,190	407	*+3·8*	20,620	1,005	*+5·1*	21,150	1,104	*+5·5*	5·569	3·001	2·932
	11,240			21,030			21,560					
2	11,690	457	*+4·1*	22,490	1,472	*+7·0*	23,100	1,555	*+7·2*	5·483	2·899	2·825
3	11,830	133	*+1·1*	23,430	937	*+4·2*	24,080	976	*+4·2*	5·440	2·787	2·712
4	12,330	507	*+4·3*	24,930	1,500	*+6·4*	25,730	1,651	*+6·9*	5·551	2·773	2·692
1973 *1*[2]	12,340	− 10	*−0·1*	26,300	1,368	*+5·5*	27,300	1,565	*+6·1*	5·860	2·824	2·726
	12,340			26,210			27,310					
2	13,110	772	*+6·3*	27,550	1,349	*+5·1*	28,620	1,322	*+4·8*	5·637	2·666	2·565
3	12,540	−562	*−4·3*	29,490	1,936	*+7·0*	30,810	2,184	*+7·6*	5·797	2·607	2·502
4	13,140	610	*+4·9*	31,700	2,206	*+7·5*	33,130	2,318	*+7·5*	5·914	2·482	2·375
1974 *1*	12,760	−359	*−2·7*	32,480	790	*+2·5*	34,260	1,131	*+3·4*	5·841	2·357	2·245
2	13,100	342	*+2·7*	32,670	186	*+0·6*	34,850	593	*+1·7*	6·247	2·480	2·338
3	13,500	389	*+3·0*	33,500	825	*+2·5*	36,000	1,145	*+3·3*	6·611	2·658	2·482
4	14,580	1,065	*+7·9*	34,970	1,454	*+4·3*	37,370	1,352	*+3·8*	6·362	2·609	2·435
1975 *1*	14,890	293	*+2·0*	35,200	219	*+0·6*	37,720	340	*+0·9*	6·494	2·728	2·549
2[3]	15,260	364	*+2·4*	35,910	712	*+2·0*	38,260	544	*+1·4*	6·677	2·866	2·682
	15,990			35,890			38,250					
3	16,790	793	*+5·0*	37,080	1,192	*+3·3*	39,880	1,629	*+4·3*	6·590	2·927	2·734
4[4]	17,350	565	*+3·4*	37,270	207	*+0·6*	40,240	389	*+1·0*	6·571	3·017	2·800
1976 *1*	17,960	614	*+3·5*	37,700	462	*+1·2*	40,850	634	*+1·6*	6·648	3·131	2·895
2	18,400	439	*+2·4*	38,880	1,178	*+3·1*	42,440	1,593	*+3·9*	6·622	3·144	2·891
3	19,220	821	*+4·5*	40,450	1,586	*+4·1*	44,490	2,063	*+4·9*	6·690	3·173	2·895
4	19,140	− 78	*−0·4*	40,580	149	*+0·4*	44,550	71	*+0·2*	6·803	3·221	2·931
1977 *1*	19,750	610	*+3·2*	40,640	76	*+0·2*	44,910	384	*+0·9*	6·842	3·276	2·974
2	20,490	741	*+3·8*	41,940	1,308	*+3·2*	46,610†	1,704†	*+3·8*†	6·822	3·324	3·003
3	21,860	1,373	*+6·7*	42,860	917	*+2·2*	47,280	665	*+1·4*	6·802	3·397	3·075
4	23,330	1,466	*+6·7*	44,660	1,793†	*+4·2*	48,930	1,645	*+3·5*	6·418	3·314	3·022
1978 *1*	24,280	958	*+4·1*	46,530	1,860	*+4·2*	51,050	2,117	*+4·3*			
2												
At mid-month												
1976 *O*	18,190	−173	*−0·9*	39,730	280	*+0·7*	43,640	467	*+1·1*	..	..	..
N	18,200	26	*+0·1*	40,300	596	*+1·5*	44,120	506	*+1·2*	..	..	..
D	18,390	205	*+1·1*	40,200	− 70	*−0·2*	43,860	− 237	*−0·5*	..	..	..
1977 *J*	18,400	51	*+0·3*	39,670	−475	*−1·2*	43,400	− 403	*−0·9*	..	..	..
F	18,550	173	*+0·9*	39,460	−171	*−0·4*	43,330	− 26	*−0·1*	..	..	..
M	18,580	46	*+0·2*	39,560	128	*+0·3*	43,400	90	*+0·2*	..	..	..
A	19,200	640	*+3·4*	40,330	795	*+2·0*	44,530	1,159	*+2·7*	..	..	..
M	19,350	161	*+0·8*	40,660	353	*+0·9*	44,920	412	*+0·9*	..	..	..
J	19,640	295	*+1·5*	40,960	309	*+0·8*	45,190	280	*+0·6*	..	..	..
J	20,050	426	*+2·2*	41,320	358	*+0·9*	45,470	290	*+0·6*	..	..	..
A	20,100	59	*+0·3*	41,290	− 1	—	45,450	3	—	..	..	..
S	20,890	817	*+4·1*	41,990	730	*+1·8*	46,200	782	*+1·7*	..	..	..
O	21,470	594	*+2·8*	42,550	595	*+1·4*	46,530	358	*+0·8*	..	..	..
N	21,780	325	*+1·5*	42,840	296	*+0·7*	46,560	42	*+0·1*	..	..	..
D	22,010	233	*+1·1*	43,250	413	*+1·0*	47,050	491	*+1·1*	..	..	..
1978 *J*	22,620	617	*+2·8*	44,280	1,036	*+2·4*	47,940	891	*+1·9*	..	..	..
F[5]	23,110	484	*+2·1*	45,340	1,050	*+2·4*	49,140†	1,134	*+2·4*	..	..	..
M	23,280	170	*+0·7*	45,660	313	*+0·7*	49,707	625†	*+1·3*†			
A	23,630	352†	*+1·5*	46,800†	1,144†	*+2·5*	51,450	1,684	*+3·4*			
M	23,840	216	*+0·9*	47,190	400	*+0·9*	52,200	756	*+1·5*			
J												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors.

[3] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [4] The amounts outstanding at end-December 1975, are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[5] From mid-February 1978 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted
Log scale
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
50,000
45,000
40,000
35,000
30,000
25,000
20,000
12,500
10,000
22,500
17,500
15,000
1972
1973
1974
1975
1976
1977
1978

Domestic credit expansion and money stock

Seasonally adjusted[1]

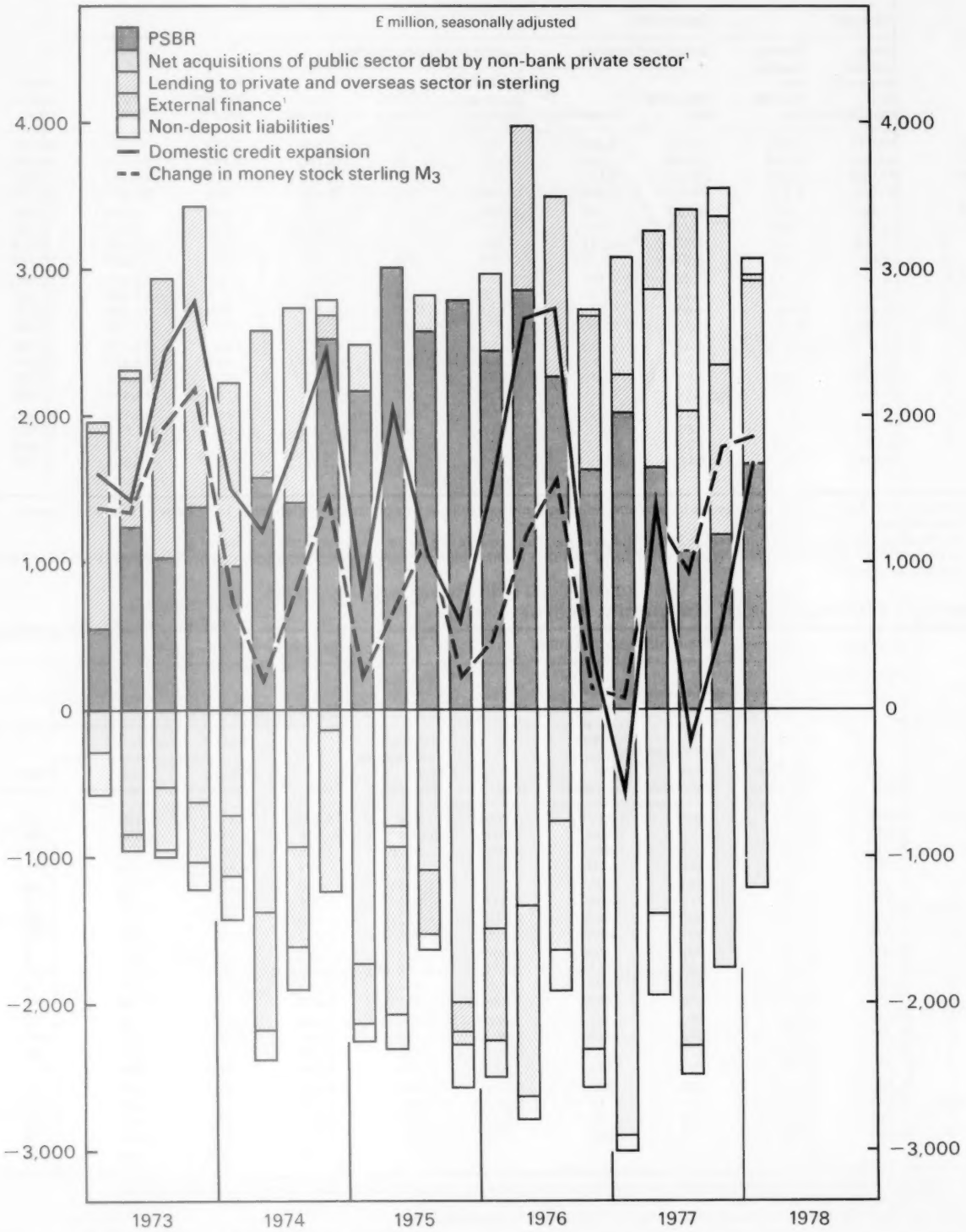
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	438	230	776	5,510	136	6,674	1,095	652	4,927
1973	2,321	1,874	889†	1,401	5,972	189	8,066†	879†	485	6,702
1974	3,491	2,883†	2,312	852	3,435	289	6,934	2,997	682	3,255
1975	8,376	2,145	258	5,346	— 384	— 65	4,468	1,378	760	2,330
1976	6,786	2,403	411	5,453†	3,463	650	7,438	2,906	967	3,565
1977	4,463	1,461	500	7,827	3,208†	374	1,179	—3,591	673	4,097†
1973 *1*	391	163	157†	132	1,460	—124	1,601†	— 63†	296	1,368
2	1,008	224	315	529	933	90	1,411	108	— 46	1,349
3	205	830	186	348	739	168	2,408	429	43	1,936
4	717	657	231	392	1,997	55	2,803	405	192	2,206
1974 *1*	458	517	605	107	1,134	105	1,502	421	291	790
2	620	956	734	639	950	45	1,198	812	200	186
3	831	575	455	481	1,305	21	1,796	668	303	825
4	1,582	835†	518	— 375	46	118	2,438	1,096	— 112	1,454
1975 *1*	1,259	894	68	1,657	448	—124	752	411	122	219
2	2,390	630	234	557	— 291	148	2,086	1,141	233	712
3	2,615	— 46	— 142	1,233	— 434	2	1,046	— 251	105	1,192
4	2,112	667	98	1,899	— 107	— 91	584	77	300	207
1976 *1*	2,019	425†	53	1,436	176	345	1,476	762	252	462
2	2,099	757	211	1,105†	852	266	2,658	1,308	172	1,178
3	1,808	455	103	653	1,030	201	2,738	875	277	1,586
4	860	766	44	2,259	1,215	—162	376	— 39	266	149
1977 *1*	1,509	506	521	2,379	352	— 92	— 625	— 809	108	76
2	1,524	126	214	1,167	1,021	183	1,473	— 399	564†	1,308†
3	253	817	— 48	2,342	802†	162†	— 260†	—1,367	190	917
4	1,177	12	— 187	1,939	1,030	121	588	—1,016	— 189	1,793
1978 *1*	1,388	286	— 21	1,233	639	593	1,694	— 53	— 113	1,860
2										
Three months ended										
1976 Jan. 21	2,107†		743†	2,368†	— 187†	— 37	258†	107†	73†	78
April 21	1,925		253	563	481	461	2,557	1,130	331	1,096
July 21	1,428		548	1,012	1,010	154	2,128	1,014	367	747
Oct. 20	1,799		516	1,095	1,199	99	2,518	717	176	1,625
1977 Jan. 19	1,478		438	2,751	883	—188	— 140	— 305	114	51
April 20	1,659		14	1,225	— 34	— 34	380	— 588	216	752
July 20	1,069		247	1,694	969	158	749	— 820	549	1,020
Oct. 19	88		676	2,304	1,259	208	— 73	—1,523	126	1,324
1978 Jan. 18	1,577		— 35	1,719	726	225	774	— 693	—278	1,745
April 19	1,869		409	1,048	1,133	635	2,998	296	195	2,507
Month ended										
1977 April 20			684†		30†	—	714†	— 218†	137†	795
May 18			83		331	— 8	406	— 107	160	353
June 15			242		443	111	796	164	323	309
July 20			— 703		195	55	— 453	— 877	66	358
Aug. 17			— 694		425	107	— 162	— 289	128	— 1
Sept. 21			— 460		395	— 28	— 93	— 851	28	730
Oct. 19			— 386		439	129	182	— 383	— 30	595
Nov. 16			87		226	42	355	— 173	232	296
Dec. 14			— 239		308	92	161	— 144	—108	413
1978 Jan. 18			— 25		192	91	258	— 376	—402	1,036
Feb. 15			367		298	298†	963	— 152	65	1,050
March 15			— 181		573	206	598	— 6	291	313
April 19			1,044		259	125	1,428	454	—163	1,137
May 17										

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1974	29,874	3,631	16,591	4,405	11,202	1,093	3,559	2,429	39,279	36,127
1975	38,358	4,356	22,908	5,014	14,420	1,199	4,146	3,787	51,474	47,610
1976	44,554	5,304	26,514	5,520	17,029	1,417	5,369	2,465	58,314	53,937
1977	50,982	5,975	29,101	4,826	19,604	1,582	6,474	314	61,901	56,738
1974 *1*	7,580	930	3,787	1,328	2,581	283	985	546	9,510	8,605
2	6,835	782	3,794	816	2,461	255	648	433	8,407	7,730
3	7,568	978	4,272	1,141	2,932	273	1,032	908	10,558	9,674
4	7,891	941	4,738	1,120	3,228	282	894	542	10,804	10,118
1975 *1*	9,546	1,113	5,450	1,365	3,348	375	1,121	1,282	12,941	11,840
2	8,970	995	5,420	1,106	3,577	203	786	777	11,869	11,055
3	9,761	1,165	5,858	1,188	3,622	298	1,227	865	13,058	12,025
4	10,081	1,083	6,180	1,355	3,873	323	1,012	863	13,606	12,690
1976 *1*	11,247	1,378	6,367	1,706	4,111	384	1,514	1,031	15,113	13,799
2	10,768	1,216	6,570	1,213	4,246	306	996	493	13,824	12,911
3	10,879	1,405	6,695	1,304	4,238	323	1,615	757	14,932	13,744
4	11,660	1,305	6,882	1,297	4,434	404	1,244	184	14,445	13,483
1977 *1*	13,111	1,538	7,019	1,595	4,762	509	1,836	446	16,167	14,812
2	12,393	1,382	7,303	976	4,837	361	1,317	−186	14,608	13,552
3	12,620	1,708	7,337	1,117	4,869	340	1,784	118	15,565	13,944
4	12,858	1,347	7,442	1,138	5,136	372	1,537	− 64	15,561	14,430

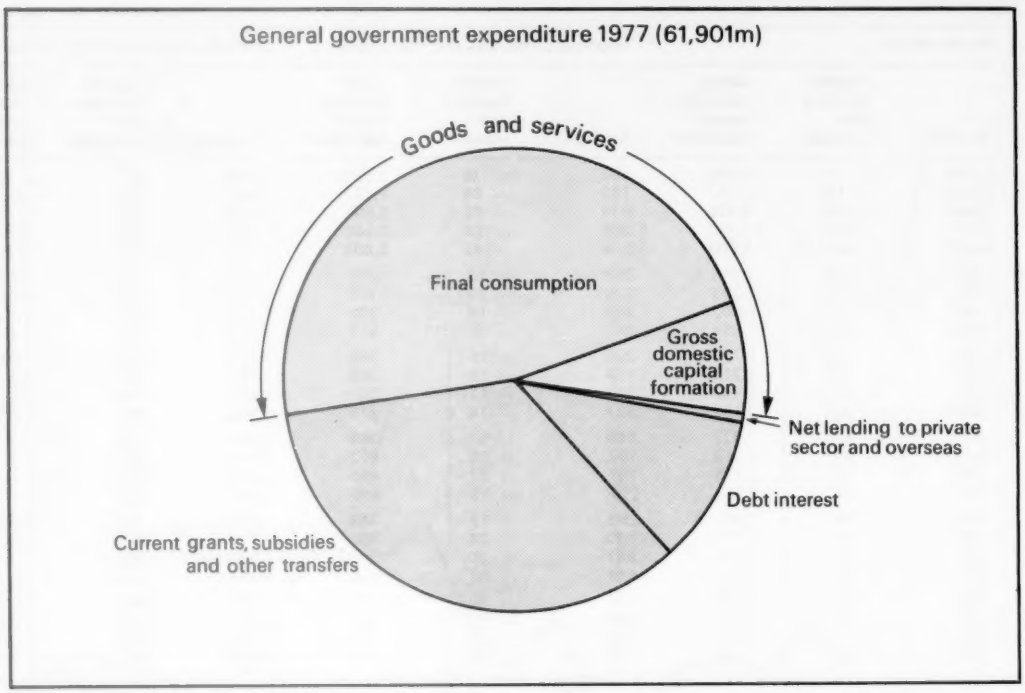
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7049). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

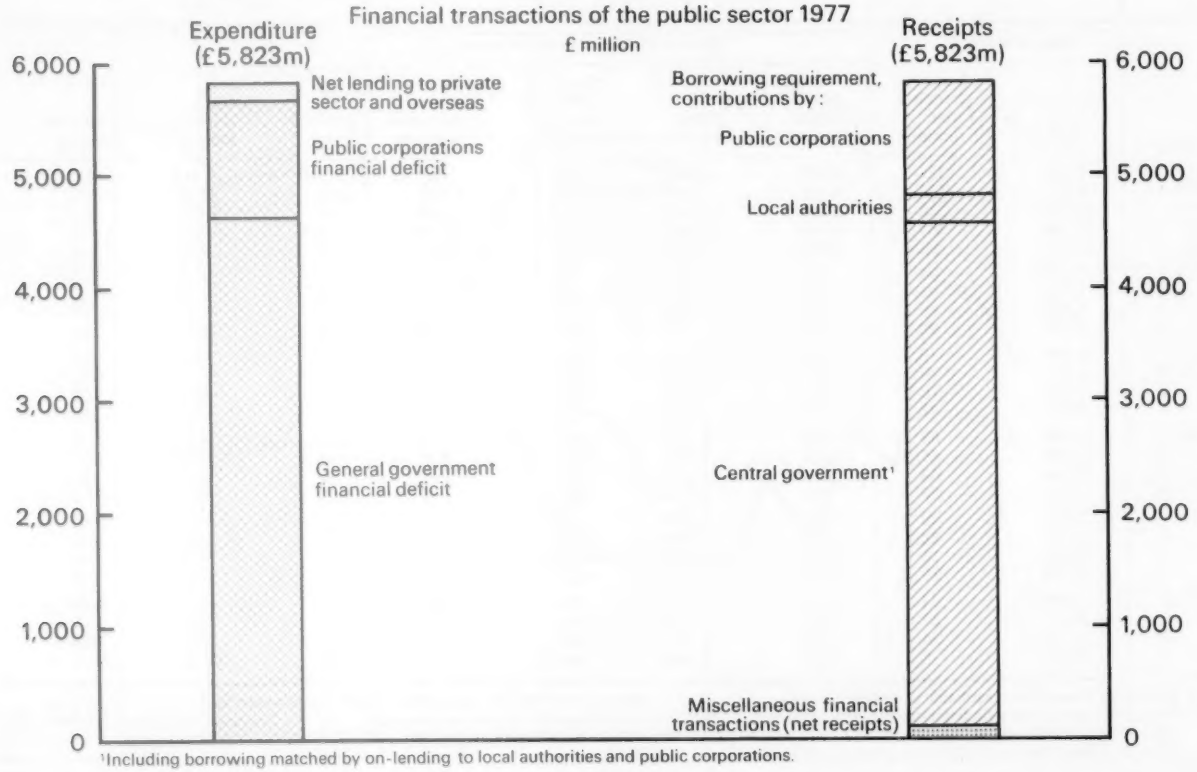
Financial transactions of the public sector

£ million

	Financial deficit[1]				Receipts			
						Borrowing requirement		
							Contributions by:	
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations
1974	4,898	3,345	1,553	1,867	6,765	393	6,372	3,491	2,125	757
1975	7,923	4,973	2,950	1,834	9,757	−764	10,521	8,376	1,653	491
1976	8,365	5,956	2,409	1,343	9,708	520†	9,188†	6,786	1,130	1,272†
1977	5,688	4,639	1,049	120	5,808	−116	5,924	4,463	230	1,231
1974 *1*	774	454	320	475	1,249	1,311	−62	−609	452	95
2	629	357	272	378	1,007	−874	1,881	985	780	116
3	1,664	1,104	560	649	2,313	717	1,596	858	452	286
4	1,831	1,430	401	365	2,196	−761	2,957	2,257	441	260
1975 *1*	1,907	1,000	907	492	2,399	876	1,523	987	527	8
2	1,720	1,127	593	311	2,031	−1,066	3,097	2,356	612	129
3	2,299	1,267	1,032	429	2,728	237	2,491	2,288	210	− 7
4	1,997	1,579	418	602	2,599	−811	3,410	2,745	304	361
1976 *1*	2,237	1,457	780	431	2,668	1,036	1,632	1,414	196	22
2	1,933	1,336	597	419	2,352	−612	2,964	2,204	281	479
3	2,704	1,879	825	297	3,001	705	2,296	1,655	287	354
4	1,491	1,284	207	196	1,687	−609	2,296	1,513	366	417
1977 *1*	1,366	1,080	286	308	1,674	647	1,027	572	472	− 17
2	1,223	1,019	204	− 11	1,212	−740	1,952	1,738	−230	444
3	1,792	1,119	673	30	1,822	785	1,037	274	281	482
4	1,307	1,421	−114	−207	1,110	−808	1,908	1,879	−293	322
1978 *1*							678	534	715	−571

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.


General government expenditure 1977 (61,901m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



[1]Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

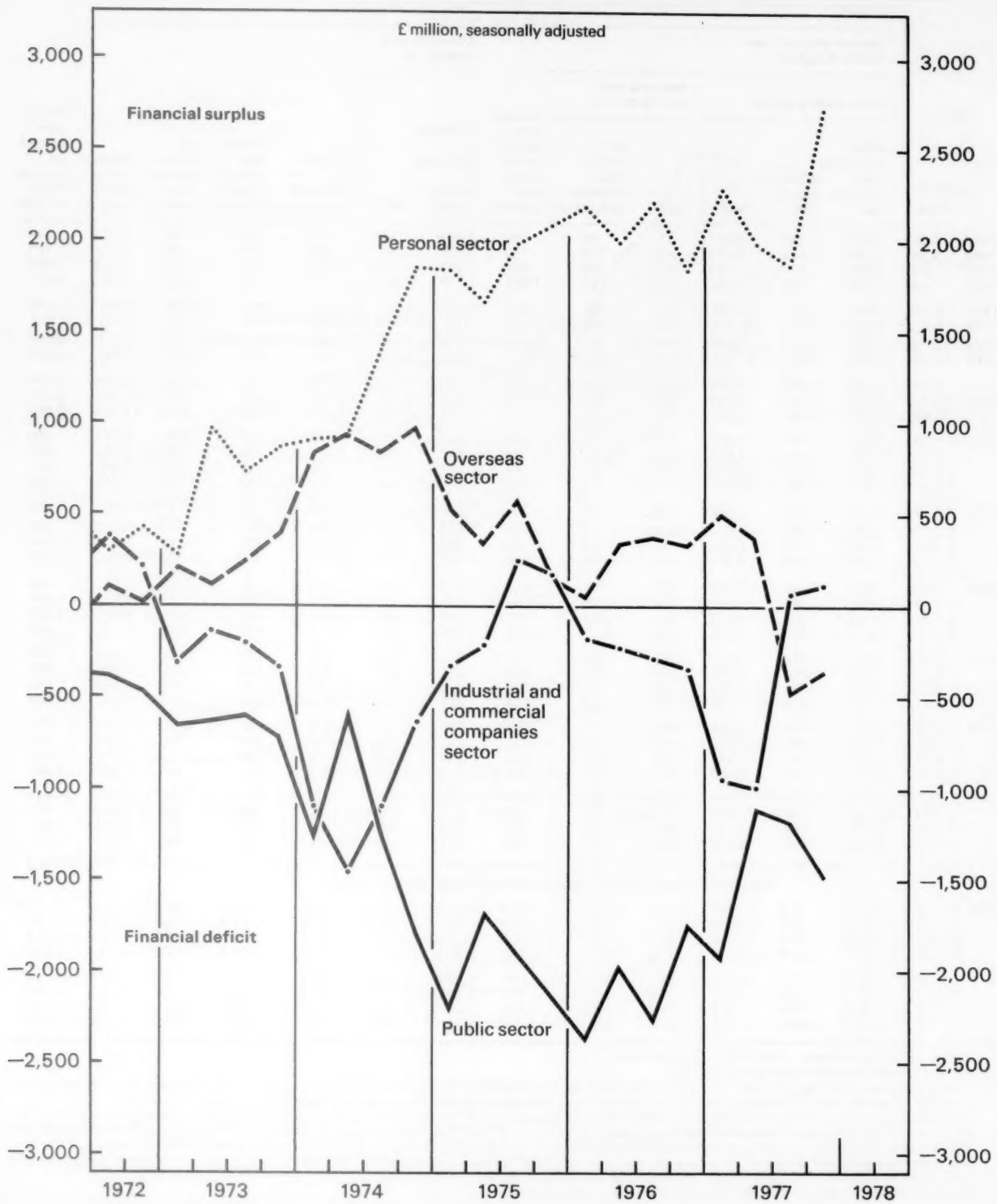
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,278	— 5	5,892	882	— 76	1,298	7,314	347	8,635
1974	2,683	— 18	7,563	783	— 66	1,432	7,541	333	12,167
1975	2,040	— 85	9,878	679	— 16	1,697	8,164	403	9,165
1976	2,829	—166	11,028	1,269	—129	2,048	11,457	359	12,844
1977	4,303	—187	9,804	1,174	—142	2,408	11,362	246	13,366
1973 *1*	809	— 18	1,446	252	— 18	267	1,577	82	1,977
2	771	— 23	1,390	178	— 9	322	1,738	82	1,948
3	896	1	1,502	209	— 18	336	1,978	102	2,279
4	802	35	1,554	243	— 31	373	2,021	81	2,431
1974 *1*	423	8	1,716	223	— 15	368	1,902	86	3,087
2	1,159	— 23	1,712	173	— 18	349	1,871	87	3,419
3	721	— 25	1,953	150	— 17	340	1,915	78	3,091
4	380	22	2,182	237	— 16	375	1,853	82	2,570
1975 *1*	270	— 65	2,427	140	57	360	1,943	96	2,353
2	614	36	2,313	137	— 28	402	1,914	82	2,202
3	546	— 22	2,435	181	— 27	490	1,970	113	2,336
4	610	— 34	2,703	221	— 18	445	2,337	112	2,274
1976 *1*	498	— 28	2,854	253	— 18	458	2,271	94	2,542
2	798	— 45	2,718	190	— 24	480	2,879	97	3,197
3	496	— 40	2,736	387	— 25	568	3,050	80	3,418
4	1,037	— 53	2,720	439	— 62	542	3,257	88	3,687
1977 *1*	973	— 88	2,820	406	— 30	520	2,963	85	3,996
2	1,133	— 69	2,167	284	— 37	501	2,962	85	4,043
3	1,254	— 15	2,409	328	— 39	777	2,798	30	2,753
4	943	— 15	2,408	156	— 36	610	2,639	46	2,574

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	6,079	—325	2,921	—2,619	—492	— 974	2,833	942	310
1974	8,642	—324	3,195	—4,898	—715	—4,293	5,123	3,590	1,193
1975	11,549	—302	3,666	—7,923	—1,034	— 598	7,581	1,617	357
1976	12,864	— 64	4,574	—8,365	— 908	—1,028	8,226	859	1,216
1977	14,109	83	5,333	—5,688	—1,376	—1,758	8,859	—165	128
1973 *1*	1,062	— 84	702	— 655	— 33	— 318	276	208	522
2	1,713	— 69	675	— 642	—153	— 128	969	104	—150
3	1,580	— 86	770	— 605	—145	— 199	724	243	— 18
4	1,724	— 86	774	— 717	—161	— 329	864	387	— 44
1974 *1*	1,828	— 79	844	—1,285	—160	—1,099	905	830	809
2	1,831	— 75	819	— 576	—194	—1,461	937	942	352
3	2,259	— 76	754	—1,257	—207	—1,098	1,429	835	298
4	2,724	— 94	778	—1,780	—154	— 635	1,852	983	—266
1975 *1*	2,788	— 88	860	—2,222	—163	— 314	1,840	531	328
2	2,630	— 90	874	—1,663	—293	— 206	1,666	342	154
3	2,984	— 64	934	—1,911	—336	— 253	1,986	587	— 73
4	3,147	— 60	998	—2,127	—242	175	2,089	157	— 52
1976 *1*	3,284	— 48	1,056	—2,384	—223	— 177	2,180	— 5	609
2	3,074	— 28	1,050	—1,965	—314	— 221	1,996	281	223
3	3,406	— 15	1,181	—2,280	—206	— 288	2,210	304	260
4	3,100	27	1,287	—1,736	—165	— 342	1,840	279	124
1977 *1*	3,528	33	1,274	—1,935	—144	— 948	2,287	493	247
2	3,271	21	1,301	—1,103	—254	— 996	1,991	365	— 3
3	3,126	24	1,284	—1,170	—488	75	1,866	—537	254
4	4,184	5	1,474	—1,480	—490	111	2,715	—486	—370

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves. [3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
1972
1973
1974
1975
1976
1977
1978

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other[5]	Unidentified items (residual)
1973	15,008	7,314	373	5,299	188	1,834	26	4,826	3,809	2,494	3,223†	630†
1974	1,5039	7,541	364	4,656	62	2,416	31	6,048	6,119	39	2,588	214
1975	12,506	8,164	442	803	1,216	1,881	39	6,961	2,204	1,764	2,019	— 481
1976	18,139	11,457	401	3,414	828	2,039	42	7,744	5,100	1,792	4,569	—1,108
1977	18,417	11,362	315	3,360	656	2,724	69	9,014	4,352	2,759	3,602	—1,379
1974 *1*	4,091	1,590	106	1,487	—	908	16	1,290	1,580	— 159	593	771†
2	3,944	2,085	83	1,272	— 9	513	3	1,421	1,945	237	266	72
3	3,404	1,742	86	948	18	610	6	1,556	1,562	— 70	338	12
4	3,600	2,124	89	949	53	385	6	1,781	1,032	31	1,391	— 641
1975 *1*	3,194	1,910	119	831	53	281	22	1,554	569	285	378	386
2	2,683	1,907	82	70	344	280	5	1,617	495	— 388	1,113	— 160
3	2,631	1,813	123	— 478	399	774	6	1,940	445	1,398	— 450	— 708
4	3,998	2,534	118	380	420	546	6	1,850	695	469	978	1
1976 *1*	3,728	2,579	116	95	236	702	22	1,550	807	103	1,244	2
2	4,791	2,792	98	1,067	435	399	6	1,863	1,132	691	1,368	— 269
3	3,978	2,554	90	739	136	459	7	2,137	1,327	755	564	— 812
4	5,642	3,532	97	1,513	21	479	7	2,194	1,834	243	1,393	— 29
1977 *1*	4,962	3,112	109	794	33	914	29	1,854	1,737	11	622	709
2	4,704	2,842	90	766	341	665	8	2,337	1,369	459	1,046	— 515
3	3,988	2,481	53	596	182	676	19	2,336	619	984	900	— 870
4	4,763	2,927	63	1,204	100	469	13	2,487	627	1,305	1,034	— 703
1978 *1*												

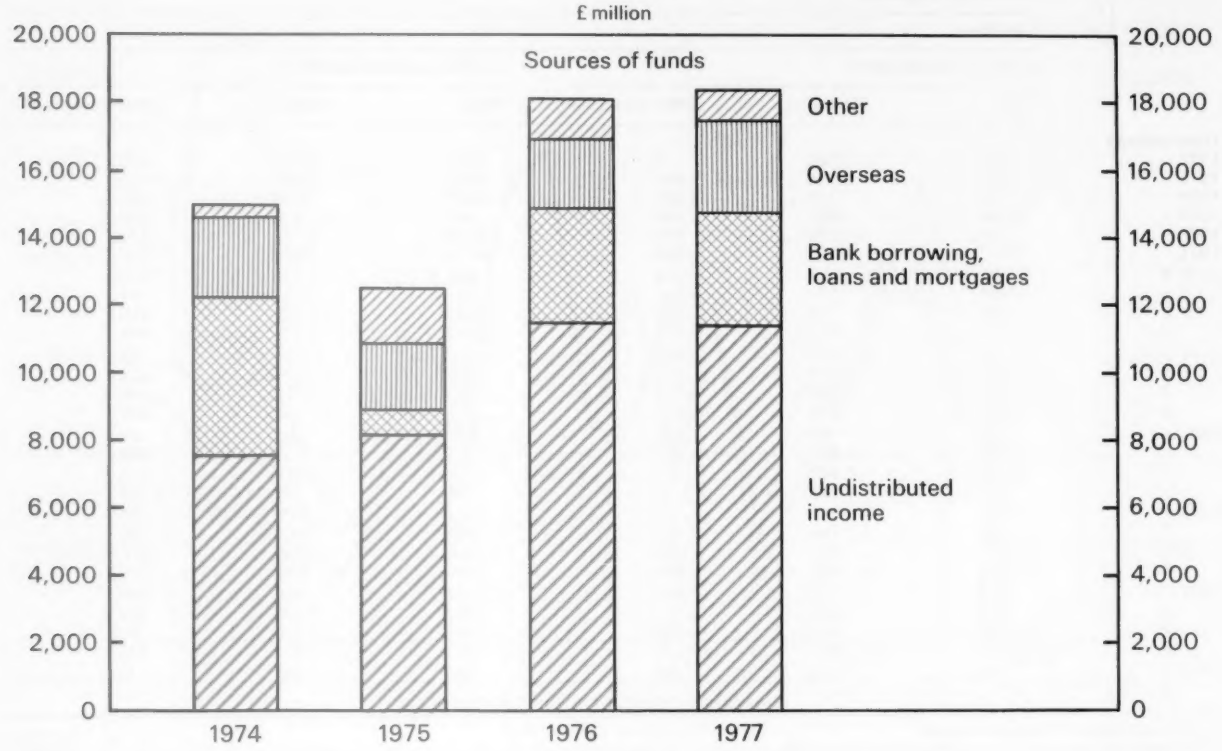
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[5] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics Explanatory handbook).*

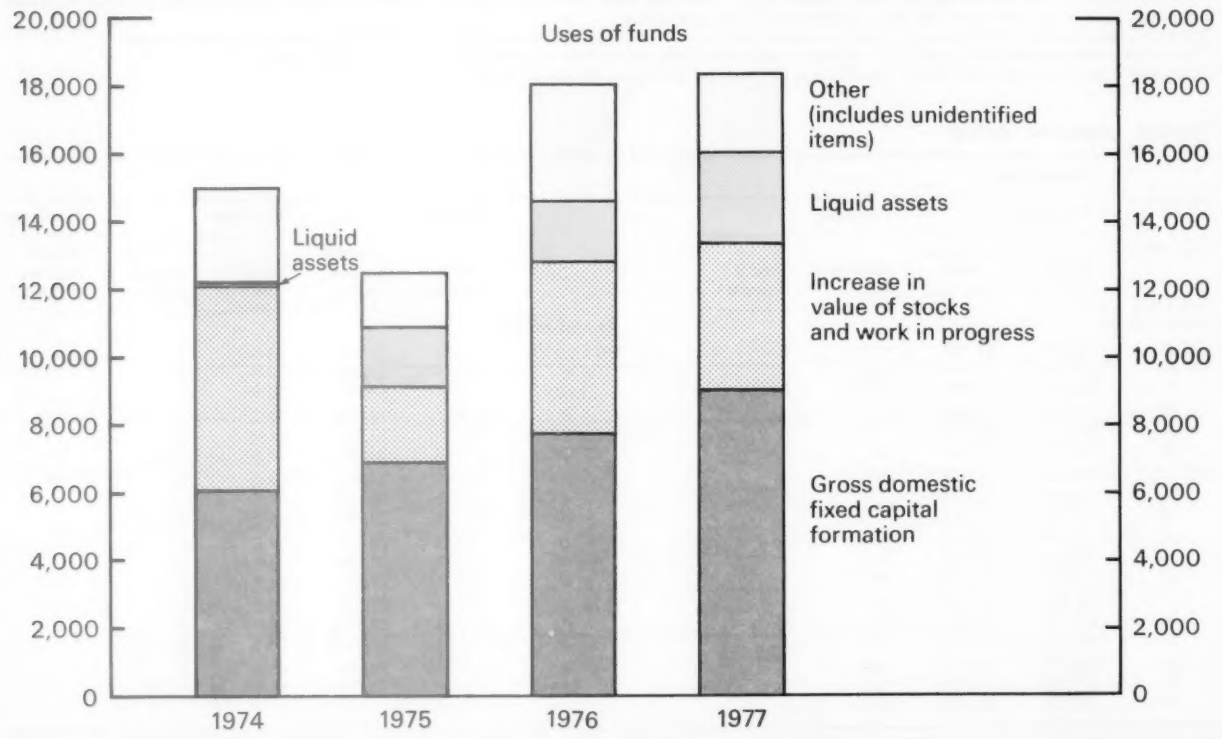
Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1973 *1*	395	7,230 / 7,225	183	182 / 180	88	8,078 / 8,071	10,551 / 10,649
2	472	7,202	200	205	87	8,166	11,370
3	488	8,487	175	242	85	9,477	12,561
4	483	9,126	160	217	85	10,071	14,421
1974 *1*	519	8,949	161	176	54	9,859	15,423
2	509	8,897	166	193	52	9,817	16,772
3	518	9,142	172	157	168	10,157	17,387
4	484	9,038	180	122	97	9,921	18,019
1975 *1*	424	9,336	181	163	58	10,162	18,316
2	415	9,269 / 9,473	183	173	115 / 112	10,155 / 10,356	19,049 / 17,489
3	434	10,409	184	159	385	11,571	17,562
4	459	10,767 / 10,757	185	136	355	11,902 / 11,892	17,679 / 17,727
1976 *1*	443	10,739	222	183	566	12,153	17 726
2	425	11,182	251	193	700	12,751	19,206
3	414	12,180	273	203	443	13,513	19,955
4	579	12,376	289	210	389	13,843	20,923
1977 *1*	477	12,378†	304†	201†	360	13,720†	21,255
2	388	12,715	336	224	397	14,060	21 955
3	317	13,284	363	220	736	14,920	22,065†
4	229	14,298	401	214	645	15,787	22,448
1978 *1*	280	14,919	426				22,681

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1974
1975
1976
1977
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income


Uses of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1974
1975
1976
1977
Liquid assets
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,515	3,137	378
1977	2,475	1,793	682	4,715	3,512	1,203
1973 *1*	362	319	43	1,523	1,234	289
2	498	261	237	1,072	1,021	51
3	331	− 12	343	2,190	1,780	410
4	647	409	238	2,200	1,793	407
1974 *1*	86	− 177	263	1,339	1,016	323
2	− 441	− 657	216	1,514	1,289	225
3	− 165	− 265	100	1,507	1,359	148
4	1,221	729	492	311	70	241
1975 *1*	204	− 94	298	139	180	− 41
2[5]	1,390	1,402	− 12	207	− 32	239
3	1,640	1,640	—	− 124	− 438	314
4[4]	130	133	− 3	− 83	− 96	13
1976 *1*	200	183	17	150	173	− 23
2	− 64	− 118	54	808	846	− 38
3	777	619	158	1,233	1,022	211
4	− 452	− 657	205	1,134	906	228
1977 *1*	388	− 115	503	1,146	586	560
2	250	250	—	1,262	1,105	157
3	1,093†	844†	249	843†	779†	64†
4	747	817	− 70	1,461	1,039	422
1978 *1*	124	353	− 229	684	539	145
2						

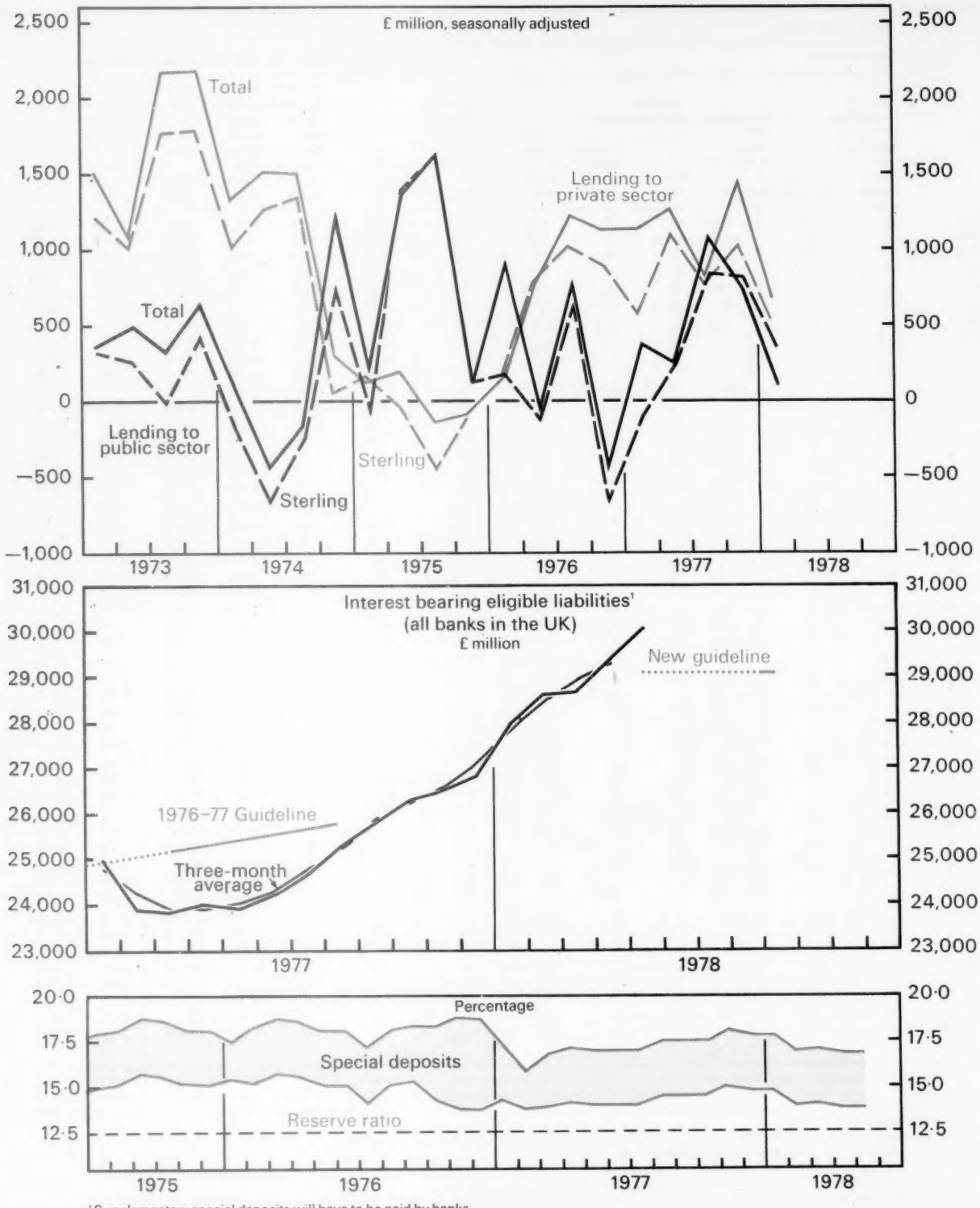
[1] UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Banks' reserve ratio

Unadjusted

	£ million		Per cent			£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2]
At mid-month					**At mid-month**					
1975 *J*	33,205	23,151	15·0	3	1977 *J*	36,147	24,996	14·4	3	
A	33,044	22,767	15·1	3	*F*	34,834	23,916	13·8	2	
S	32,987	22,851	15·9	3	*M*	34,977	23,840	13·9	3	
O	33,367	22,986	15·7	3	*A*	35,843	24,009	14·2	3	
N	33,451	23,033	15·2	3	*M*	35,824	23,940	14·0	3	1
D	33,345	22,764	15·1	3	*J*	36,279	24,223	14·0	3	—
1976 *J*	33,046	22,509	15·5	2	*J*	37,095	24,670	14·0	3	1
F	33,204	22,929	15·4	3	*A*	37,692	25,319	14·5	3	
M	33,106	22,551	15·8	3	*S*	38,795	25,803	14·5	3	
A	33,907	22,803	15·6	3	*O*	39,709	26,320	14·5	3	
M	33,738	22,739	15·2	3	*N*	40,208	26,494	15·1	3	
J	34,026	23,111	15·2	3	*D*	40,857	26,811	14·8	3	
J	34,987	23,761	14·2	3	1978 *J*	41,683	27,991	14·8	3	
A	35,184	23,955	15·1	3	*F*	42,229	28,622	14·0	3	
S	35,795	24,390	15·4	3	*M*	42,573	28,695†	14·1	3	
O	36,622	25,215	14·4	4	*A*	43,883†	29,389	13·9	3	
N	37,260	26,068	13·9	5	*M*	44,496	30,096	13·9	3	
D	36,877	25,424	13·8	5						

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.



[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	London clearing banks: Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1967		8	7·63	7¾ – 7⅞	8	6	8 1/16 – 8 3/16	..	6 5/16	4·25	6·69	355·0	5·36	6·69
1968		7	6·89	7¾	7	5	7 13/16 – 8	7⅝ – 7 15/16	7½	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅜ – 9½	11 5/16	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅛ – 4¼	4⅜ – 4½	5⅜	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8⅞ – 9 1/16	8 13/16 – 9 1/16	5 15/16	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –16½	13	9½	16 1/16 –16 5/16	15¾ –16	10⅜	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13¼	12	9½	12 1/16 –12 1/16	12⅛ –12¼	10½	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11⅛ –11⅜	11	7	11 1/16 –11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976		14½	13·98	14¾ –15	14	11	14⅛ –14⅝	14 1/16 –14⅛	5 1/16	7·80	14·25	368·0	5·96	17·61
1977		7		6¾	6¾–7½	3½–4½	6 9/16 – 6¾	6⅜ – 6 7/16	7⅛	6·00	12·32	452·3	5·42	16·50
1975	*A*	9¾	9·46	9¾	9½	6¼	9 9/16 – 9⅞	9 13/16 – 9 15/16	6 13/16	7·50	14·58	314·9	6·51	19·30
	M	10	9·67	10	9½	6¼	9⅞ –10	9 13/16 – 9 15/16	6 1/16	7·50	15·22	339·0	6·12	18·03
	J	10	9·71	9½ – 9⅝	9½	6¼	9⅜ – 9 1/16	9⅜ – 9¾	6¾	7·00	14·70	332·6	6·06	18·07
	J	11	10·72	10⅛ –10⅜	9½	6¼	10⅜ –10 1/16	10⅛ –10⅜	7⅛	7·00	14·06	304·4	6·68	19·62
	A	11	10·66	10½	10	6½	10⅜ –10 9/16	10⅜ –10½	7⅜	7·00	14·12	298·3	6·94	19·91
	S	11	10·76	10⅝ –10⅞	10	6½	10½ –10 1/16	10⅝ –10¾	7 17/32	7·00	14·08	328·9	6·31	17·58
	O	12	11·74	11⅜ –11¾	11	7	11 9/16 –11¾	11 7/16 –11½	6 13/16	7·00	14·90	341·9	6·14	16·88
	N	11½	11·30	11⅜ –11 7/16	11	7	11⅛ –11⅜	11 5/16 –11 5/16	7 1/16	7·00	14·79	367·9	5·76	16·02
	D	11¼	10·93	11¼ –11⅜	11	7	11 1/16 –11 1/16	11 –11⅛	6 1/16	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	9·52	9⅞ – 9 15/16	10½	6½	9⅜ – 9 1/16	9 7/16 – 9½	5⅜	7·00	13·78	397·0	5·30	14·91
	F	9¼	8·80	9 – 9⅛	9½	5½	8⅜ – 8⅞	8 1/16 – 8 3/16	5⅜	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅝ – 8¾	9½	5½	8 9/16 – 8 1/16	8 7/16 – 8 9/16	5 7/16	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10⅛ –10¼	9½	5½	9 1/16 –10 1/16	9⅞ – 9 1/16	5 9/16	7·00	13·97	406·0	5·13	15·17
	M	11½	11·31	11¼ –11⅜	10½	6½	11¼ –11 1/16	11 5/16 –11 7/16	6⅜	6·50	13·72	406·6	5·26	15·19
	J	11½	11·30	11⅛ –11¼	10½	6½	11⅛ –11 1/16	11¼ –11⅜	6 1/16	6·50	14·01	378·6	5·69	16·14
	J	11½	11·17	11 3/16 –11¼	10½	6½	11 1/16 –11¼	11 3/16 –11¼	5 13/16	6·50	13·95	383·8	5·74	16·44
	A	11½	11·25	11⅛ –11¼	10½	6½	11⅛ –11 5/16	11 3/16 –11¼	5 11/16	6·50	14·11	368·1	6·03	17·55
	S	13	12·74	12¾ –12⅞	12	8½	12½ –12¾	12½ –12⅝	5⅝	6·50	14·47	344·0	6·52	19·23
	O	15	14·97	15¼ –15½	14	11	15⅛ –15⅜	15 3/16 –15½	5 7/16	6·50	15·43	293·6	7·61	23·07
	N	14¾	14·54	15 –15¼	14	11	14¾ –14 15/16	14 9/16 –14 11/16	5 5/16	7·80	15·22	301·0	7·28	22·66
	D	14¼	13·98	14⅜ –15	14	11	14⅛ –14⅜	14 1/16 –14⅛	5 1/16	7·80	14·82	328·6	6·67	20·91
1977	*J*	12¼	12·09	12⅜ –13⅜†	13	9½	12⅛ –12⅜	12 –12 1/16	5⅛	7·80	13·67	374·7	6·01	18·69
	F	12	11·06	11⅜	11½	8	11 5/16 –11 7/16	11⅛ –11 3/16	5 3/16	7·80	13·47	393·8	5·83	18·77
	M	10½	9·57	9½ – 9⅝	9½	6½	9⅜ – 9 1/16	9 9/16 – 9⅝	5 7/32	7·80	12·85	418·2	5·39	16·91
	A	8¼	7·64	8⅛	9	4½	7 15/16 – 8 1/16	7 13/16 – 7⅞	5 5/16	7·80	12·55	415·1	5·51	16·82
	M	8	7·57	7¾ – 7⅞	8½	4	7 1/16 – 7 1/16	7 1/16 – 7⅛	6 1/16	7·00	12·41	456·7	5·08	15·54
	J	8	7·60	7⅞ – 8	8½	4	7⅞ – 8	7⅞ – 7 13/16	5 5/16	7·00	12·85	450·5	5·19	15·83
	J	8	7·44	7⅝ – 7⅞	8½	4	7⅝ – 7 13/16	7 9/16 – 7 11/16	6¼	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	6⅝ – 6⅞	8	4	6⅝ – 6⅞	6⅝ – 6 11/16	6⅜	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	5 13/16 – 5⅞	7	3	5⅞ – 5 15/16	5⅝ – 5 23/32	6 29/32	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	4¾ – 5	6	3	4 3/16 – 5	4 3/16 – 4 5/16	7½	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	6¾	6	3	6½ – 7⅛	6⅝ – 6 11/16	7 3/32	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	6¾	6¾–7½	3½–4½	6 9/16 – 6¾	6⅜ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978	*J*	6½	5·85	6¼ – 6 5/16	6½	3	6 5/16 – 6½	6⅛ – 6¼	7 15/16	6·00	10·67	482·3	5·57	16·96
	F	6½	6·07	6⅜ – 6¾	6½	3	6⅝ – 6⅞	6⅜ – 6⅝	7 3/16	5·50	11·21	457·9	5·85	17·74
	M	6½	6·02	6⅝ – 7	6½	3	6 13/16 – 7	6 11/16 – 6 13/16	7 7/16	5·50	11·18	454·9	5·94	17·51
	A	7½	7·12	8 – 8⅛	7½	4	8 3/16 – 8½	8⅛ – 8¼	7 25/32	5·50	11·65	460·9	5·85	17·25
	M	9	8·67	9¼	9	6	9 5/16 – 9 7/16	9 3/16 – 9¼	7 15/16	5·50	12·07	476·6	5·58	16·86
	J													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

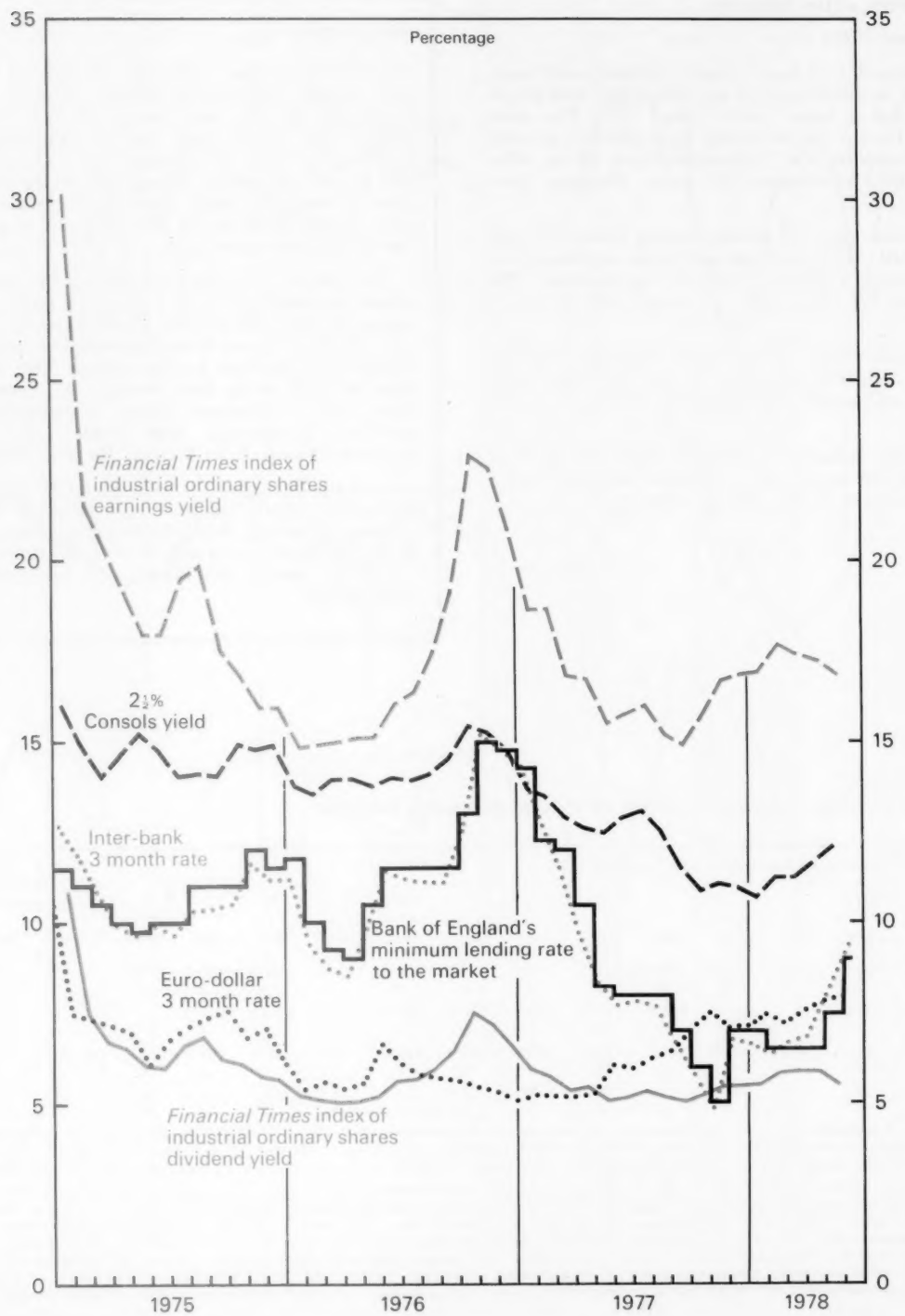
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for February 1973 is therefore available.


Percentage
35
30
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1975
1976
1977
1978

Cyclical indicators for the UK economy

Recent movements of the indicators

(data to 16 June 1978)

The composite index of *longer leading* indicators fell again in May for the seventh month in succession and now stands nearly eight points below the October level. The main reason was a further rise in interest rates (used in inverted form when compiling the composite index) which offset the rise in the FT-Actuaries 500 index. Housing starts rose in April.

The composite index of *shorter leading* indicators rose slightly in April. Hire purchase new credit extended rose sharply offsetting a fall in new car registrations. The February figure for wages and salaries per unit of output rose slightly.

The composite index of *coincident* indicators rose in April due to a further expansion of the smoothed series for retail sales and an increase in the index of manufacturing production.

The composite index of *lagging* indicators rose again in May reflecting the steady rise in unfilled vacancies and a further improvement in the unemployment series.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

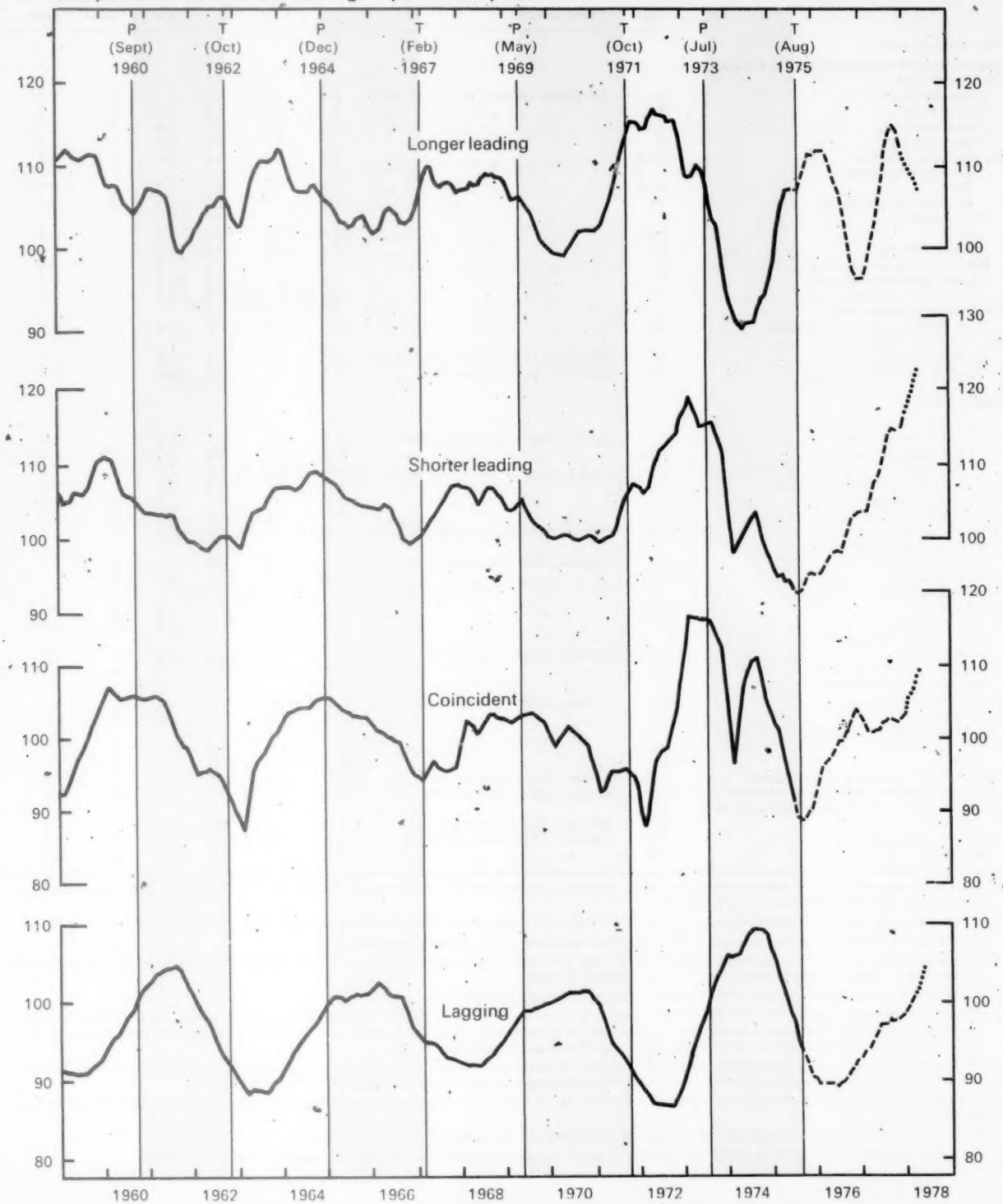
	Most recent values[2] January 1970 =100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1977							1978							
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	Mean	Earliest	Latest
Longer leading	105·6	108·2	112·1	113·8	114·5	113·7	112·0	110·6	109·8	108·9	108·1	106·9	−13	−19	−6
	4	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*3*	*2*			
Shorter leading	109·5	111·3	113·8	114·5	114·2	114·5	116·0	117·6	119·3	120·9	122·7		−6	−8	−2
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*3*	*2*				
Coincident	101·7	102·0	102·6	102·3	102·1	102·6	103·4	105·6	106·6	108·1	109·3		−1	−6	+4
	6	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*3*	*3*				
Lagging	97·0	97·1	97·7	97·4	97·8	98·2	98·9	99·7	100·5	101·2	102·8	104·4	+12	+2	+16
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970=100



P = Peak T = Trough

Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1977	1·4	1·0	0·9	1·2	2	0·5
Income based	6	" " " " " " "	1·7	1·1	1·2	1·0	1	1·0
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·2	1·7	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·8	2·7	2·3	1·2	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*99·5*	*73·9*	*60·3*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*76·2*	*50·8*	*40·6*	1·2	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	3·2	2·1	1·5	2	0·5
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·3	2	0·4
Personal disposable income	10	" " " " " " "	1·6	1·1	1·1	1·1	2	0·3
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·0	2·6	3·3	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1976	2·0	1·2	1·4	0·9	1	0·9
Money stock (sterling M_3)[3]	50	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1977	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	4	0·8
Clothing and footwear shops	12	" " " " "	2·0	1·9	0·4	5·6	6	0·9
Durable goods shops	12	" " " " "	1·8	1·7	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	1·0
Cars: new registrations	5,12	January 1971 to December 1977	7·8	7·4	1·6	4·6	6	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1977	11·7	11·4	1·7	6·7	6	
Completions	20	" " " " "	7·8	7·6	1·1	7·0	6	
Housing; private								
Starts	20	" " " " "	8·3	8·0	2·4	3·4	4	0·9
Completions	20	" " " " "	6·1	6·0	0·9	6·5	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to December 1977	11·9	11·7	2·0	5·9	6	
Export	32	" " " " "	11·2	11·0	0·8	13·8	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·2	8·9	1·4	6·2	6	
Export	32	" " " " "	11·0	10·8	1·5	7·4	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to January 1978	*13·5*	*4·5*	*12·2*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to January 1978	*5·9*	*2·4*	*5·3*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1977	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

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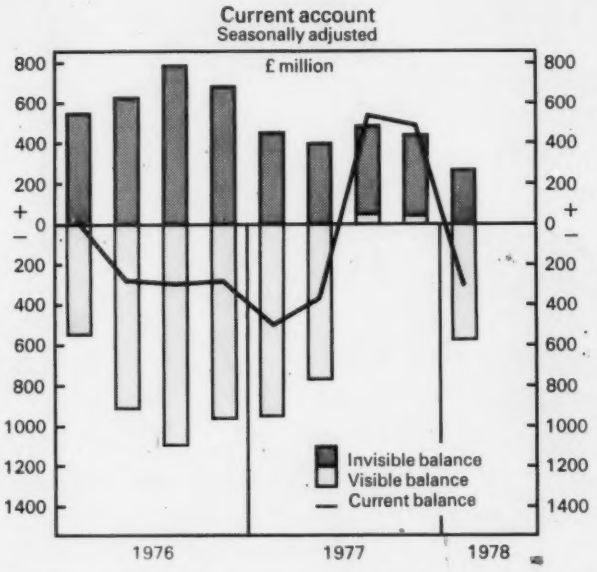
United Kingdom balance of payments in the first quarter of 1978

SUMMARY

On *current and capital accounts combined* there was a surplus of £173 million in the first quarter of 1978, compared with an average quarterly surplus of over £1,800 million during 1977. Both the current and capital account balances moved adversely.

There was a deficit on *current account* (seasonally adjusted) of £305 million following the surplus of £486 million in the fourth quarter of 1977. Most of the change between the quarters can be attributed to the balance on *visible trade* which moved from a surplus of £45 million to a deficit of £574 million, as a result of a sharp increase in imports from the low level of the previous quarter.

The surplus on *invisibles* in the first quarter of 1978 is estimated at £269 million, compared with the surplus of £441 million shown by the revised figures for the fourth quarter of 1977. This fall can be attributed entirely to an increase of £188 million in the United Kingdom's contributions to the EEC which were especially large in the first quarter of 1978 because of the introduction of new administrative arrangements (see page 73). The balance on the transactions of the private sector and public corporations (excluding transfers) – at £1,134 million – was £52 million up on the fourth quarter level. There were increased earnings from some *services*, particularly commodity dealings, insurance and civil aviation; earnings on most other services maintained the levels achieved in the fourth quarter, but increased payments to foreign shipping operators carrying imports to the United Kingdom added to debits. Preliminary estimates of profits from companies' direct investment overseas indicate some further decline,

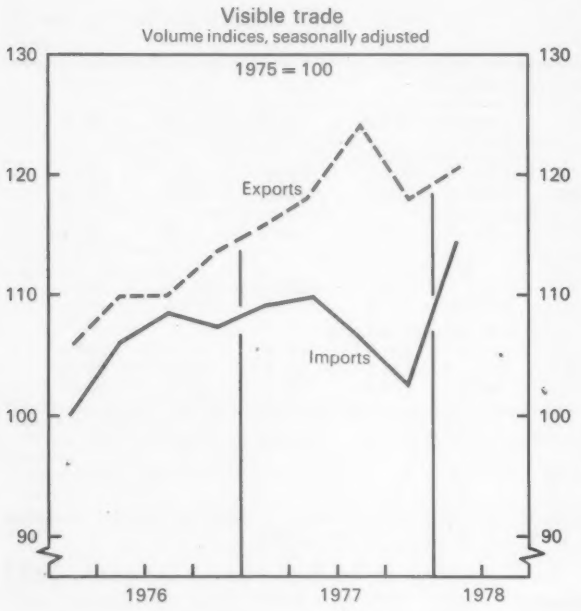


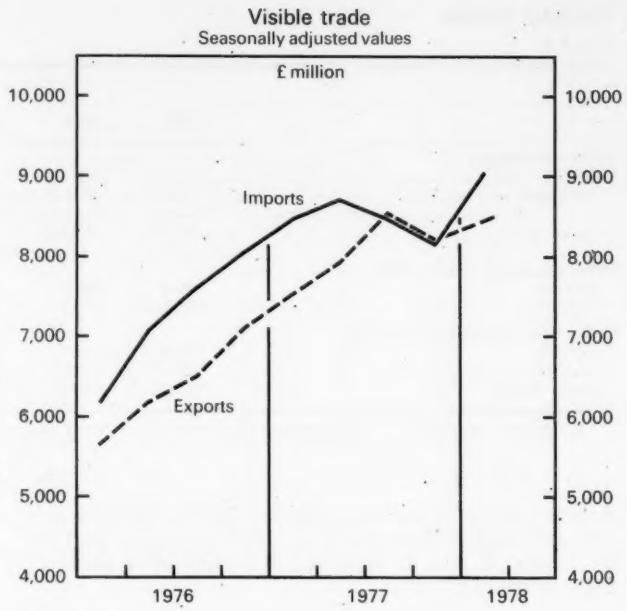
Summary balance of payments

TABLE A

	£ million							
				1977				1978
	1975	1976	1977	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Current account				Seasonally adjusted				
Visible balance	−3,205	−3,510	−1,612	− 947	− 764	+ 54	+ 45	− 574
Invisible balance	+1,588	+2,651	+1,777	+ 454	+ 399	+ 483	+ 441	+ 269
CURRENT BALANCE	−1,617	− 859	+ 165	− 493	− 365	+ 537	+ 486	− 305
				Not seasonally adjusted				
Current balance	−1,617	− 859	+ 165	− 523	− 351	+ 531	+ 508	− 416
Investment and other capital transactions	+ 203	−3,129	+4,357	+1,753	+ 246	+1,103	+1,255	+ 33
Balancing item	− 51	+ 360	+2,839	+ 683	+1,013	+ 974	+ 169	+ 556
BALANCE FOR OFFICIAL FINANCING	−1,465	−3,628	+7,361	+1,913	+ 908	+2,608	+1,932	+ 173
Official financing								
Net transactions with:								
IMF	—	+1,018	+1,113	+ 682	+ 217	+ 214	—	—
Other monetary authorities	—	− 34	—	—	—	—	—	—
Foreign currency borrowing:								
by HM Government[1]	+ 423	—	+ 871	+ 584	—	+ 287	—	—
by public sector under exchange cover scheme	+ 387	+1,791	+ 243	+ 18	+ 33	+ 118	+ 74	− 219
Official reserves (drawings on, +: additions to, −)	+ 655	+ 853	−9,588	−3,197	−1,158	−3,227	−2,006	+ 46

[1] Drawings on two euro-dollar facilities for HM Government to borrow 2,500 and 1,500 million dollars respectively.





while the profits due abroad on overseas investment in the United Kingdom have increased partly as a result of the increased production from the North Sea.

There was a surplus on *capital account* (including unidentified transactions) for the sixth consecutive quarter. The surplus of £589 million for the first quarter was, however, much lower than in any of the quarters of 1977 when there were large inflows of investment into the UK public sector and substantial increases in the sterling balances of private non-residents. These two series each registered small net outflows in the first quarter of 1978. With the ending of the 25 per cent surrender rule, there was net portfolio investment overseas of £198 million largely financed from funds borrowed abroad. Preliminary estimates also show higher outflows of export credit and other short-term capital associated with substantial growth in sterling lending. Offsetting these various outflows there was an increase of £160 million in the sterling balances of official holders. In addition the inflow of overseas investment into the private sector returned to the higher level prevailing in the earlier part of 1977.

There was a surplus for official financing of £173 million. Prepayments, mainly by the Electricity Council, together with scheduled repayments of some public sector borrowing under the exchange cover scheme exceeded new borrowing by £219 million and resulted in a decrease of £46 million in the official reserves.

This article contains for the first time quarterly estimates of the contributions to the balance of payments of the Continental Shelf oil and gas programme (Table E). In 1975 and 1976, the programme added to the deficit on current account, but by 1977 the contribution to the current account was nearly £900 million – the visible balance benefiting by over £2,000 million and the surplus on invisibles being reduced by nearly £1,200 million. In the first quarter of 1978, as both oil and gas production increased, this contribution exceeded £450 million. Inflows on the capital account have been large throughout the period covered by Table E, and the overall benefit to the Balance for Official Financing in each of the last three years has been £½ billion, £1 billion, and £2½ billion respectively. In the first quarter the benefit is provisionally estimated to have been over £700 million.

DETAIL

Visible trade (seasonally adjusted figures).

The visible trade figures for the first quarter of 1978 were erratically poor and do not reflect the underlying position. There was a deficit on visible trade of £574 million compared with a surplus of £45 million in the last quarter of 1977. There was little change in the balance of trade in oil and only about £110 million in the turn-round was attributable to the particularly erratic trade in ships, aircraft and precious stones. The US east coast dock strike affected imports in the fourth quarter of 1977 rather more than exports, but these factors together account for only a small part of the deterioration in the visible balance between the two quarters.

The main distortion was in imports which for two months of the quarter were erratically high resulting in a rise of £856 million from the relatively low figure recorded in the fourth quarter. In value, exports rose by £237 million between the two quarters but were still below the level achieved in the third quarter of 1977. In volume terms, exports rose by 2 per cent (following a fall of 5 per cent between the third and fourth quarters of 1977). Imports rose by 11 per cent after a fall of 3½ per cent between the previous two quarters. Imports of industrial materials increased particularly sharply. The unit value index for

Visible trade

TABLE B

	1975	1976	1977	1977 1st qtr	1977 2nd qtr	1977 3rd qtr	1977 4th qtr	1978 1st qtr
Value (£ million)				Seasonally adjusted				
Exports (f.o.b.)	19,462	25,422	32,176	7,502	7,930	8,540	8,204	8,441
Imports (f.o.b.)	22,667	28,932	33,788	8,449	8,694	8,486	8,159	9,015
Visible balance	−3,205	−3,510	−1,612	−947	−764	+54	+45	−574
Volume indices (1975 =100)								
Exports	100·0	109·9	118·9	115·7	118·0	124·1	117·9	120·3
Imports	100·0	105·5	107·0	109·1	109·8	106·4	102·6	114·3
Unit value indices (1975 =100)				Not seasonally adjusted				
Exports	100·0	120·6	142·4	136·1	141·7	145·5	147·6	149·6
Imports	100·0	121·9	141·4	137·5	141·3	144·0	144·2	142·4
Terms of trade[1]	100·0	98·9	100·7	99·0	100·3	101·0	102·4	105·1

[1] Export unit value index as a percentage of the import unit value index.

exports rose by 1½ per cent; that for imports fell by 1 per cent, reflecting the strength of sterling in the earlier part of the quarter. As a result there was an increase of 2½ per cent in the terms of trade.

A detailed analysis of visible trade in the first quarter of 1978 will be published in an article in *Trade and Industry* on 9 June 1978.

Invisibles (seasonally adjusted)

The surplus on invisibles in the first quarter of 1978 is estimated at £269 million, compared with a surplus in the fourth quarter of 1977 now put at £441 million. Credits on invisibles increased from £4,058 million to £4,173 million and debits increased from £3,617 million to £3,904 million. The deterioration in the balance can be attributed entirely to the increase in government transfer debits, notably contributions to the EEC. The balance on the transactions of the private sector and public corporations (excluding transfers) was £1,134 million, slightly above the level of £1,082 million in the fourth quarter of 1977. The balance on services improved, but this was offset by a further deterioration in the balance on interest, profits and dividends for the private sector and public corporations, partly because of the increased profits due abroad.

(i) Services

In the *sea transport* account, UK earnings from dry cargo operations fell by £6 million to £498 million and payments overseas increased by £48 million to £532 million. UK operators recorded increased earnings from cross-trades but suffered – to the benefit of foreign operators – in the freight of UK exports. Payments overseas increased as foreign shipping operators carried a larger proportion of the high level of UK imports in the first quarter. At £280 million, UK earnings from tanker operators were unchanged after recent falls, and debits fell to £338 million as UK operators paid out less to charter foreign-owned tankers.

During the quarter, UK airlines earned appreciably more from overseas customers and total earnings on the *civil aviation* account, at £345 million, were £25 million higher than in the previous quarter. Total payments overseas rose by £8 million to £264 million.

Travel earnings in the first quarter are provisionally estimated at £586 million, a little higher than the previous quarter's figures. The number of UK residents travelling abroad is thought to have been higher than in the first quarter of 1977 and their expenditure is estimated to be £293 million, the same as in the fourth quarter of 1977.

Between the fourth and first quarters, income from *financial services*, increased by £39 million to £394 million reflecting an improvement in insurance and commodity earnings.

(ii) Interest, profits and dividends

There was a small rise in the net earnings of interest, profits and dividends, as a reduction in the government sector deficit (from £148 million to £81 million) offset the reduction in the surplus of the private sector and public corporations (from £226 million to £188 million). The improvement on the government account – to give the smallest deficit since the first quarter of 1974 – resulted from an increase in interest received on the official reserves, which is a consequence of the high level of reserves, and to a fall in interest paid overseas on sterling and foreign currency overseas borrowing.

The surplus on interest, profits and dividends in the private sector and public corporations fell by £38 million. This is more than accounted for by changes in direct investment earnings. Although there was a rise in the earnings of UK oil companies on their investments overseas, there was a fall in the overseas earnings of other UK companies from £558 million to £539 million. On the debits side, overseas companies earned increased profits from their subsidiaries in the United Kingdom. The earnings of overseas oil companies increased by a further £25 million to £153 million. This results from the growing production on the Continental Shelf – despite continuing production difficulties and bad weather during the quarter. In addition the profits of other overseas companies are thought to have increased by about £50 million to £337 million.

Credits and debits on invisibles

TABLE C

	Seasonally adjusted							
	£ million							
				1977				1978
	1975	1976	1977	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Credits								
Services:								
General government	139	215	234	40	46	68	80	54
Private sector and public corporations								
Sea transport	2,669	3,251	3,370	862	874	851	783	778
Civil aviation	780	1,051	1,199	292	298	289	320	345
Travel	1,123	1,628	2,179	508	524	572	575	586
Financial services	1,007	1,216	1,310	274	314	367	355	394
Other services	1,716	2,215	2,746	637	686	703	720	742
Interest, profits and dividends:								
General government	266	253	412	65	81	116	150	196
Private sector and public corporations	2,680	3,810	3,598	928	898	912	860	877
Transfers:								
General government	363	251	282	74	58	60	90	74
Private	395	425	471	110	116	120	125	127
Total	11,138	14,315	15,801	3,790	3,895	4,058	4,058	4,173
Debits								
Services:								
General government	759	972	1,022	252	249	256	265	271
Private sector and public corporations								
Sea transport	2,605	3,206	3,438	882	866	864	826	870
Civil aviation	664	810	985	228	246	255	256	264
Travel	878	1,008	1,102	278	275	256	293	293
Other services	1,365	1,584	1,912	433	444	513	522	472
Interest, profits and dividends:								
General government	783	905	1,111	255	286	272	298	277
Private sector and public corporations	1,263	1,642	2,494	555	671	634	634	689
Transfers:								
General government	742	1,043	1,372	315	330	378	349	552
Private	491	494	588	138	129	147	174	216
Total	9,550	11,664	14,024	3,336	3,496	3,575	3,617	3,904
Invisible Balance	+1,588	+2,651	+1,777	+454	+399	+483	+441	+269

The earnings of UK banks on borrowing and lending in overseas currencies showed a small rise. The earnings of UK banks on their external sterling lending also increased, and there was a fall in the interest paid overseas on current and deposit accounts.

(iii) Transfers

Government transfer debits were £552 million and credits £74 million. Debits were £203 million higher than in the previous quarter. This was nearly all accounted for by a higher contribution to the European Communities. The European Communities budget for 1978 is much higher than it was in 1977 and the United Kingdom must also, under the terms of the transitional arrangements pay a larger share of it. Furthermore, a new method of paying contributions has now been introduced which meant that a specially heavy contribution fell in the first quarter of 1978. Under the new system, which will apply for 1978 and 1979, the United Kingdom will initially pay on the same basis as that of other countries but a refund will be paid quarterly in arrears. During the remainder of 1978, therefore, the quarterly contributions will be somewhat lower, being net of the refunds. In the second quarter of 1978 the refund is expected to be about £75 million.

There was a further increase of £42 million in *private transfers* from the United Kingdom following the relaxation of exchange control restrictions on the amounts emigrants were allowed to transfer.

Investment and other capital transactions

There was an identified inflow during the quarter of £33 million, but taking account of unidentified transactions (whose net effect is recorded in the balancing item) there was an inflow of £589 million compared with the much larger inflow of £1,424 million in the fourth quarter of 1977. This change has occurred largely as the result of a change in demand for sterling. Throughout 1977, and particularly in the fourth quarter, overseas residents were increasing their holdings of sterling assets (notably gilts and bank deposits) at an exceptionally fast rate. In the first quarter of 1978, this rate of increase was cut back sharply. At the same time, external lending by UK banks increased sharply following a year in which repayments had exceeded

Total investment and other capital transactions

TABLE D

	Not seasonally adjusted							
	£ million							
				1977				1978
	1975	1976	1977	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Official long-term capital	− 288	− 158	− 283	− 22	− 16	− 17	− 228	− 47
Overseas investment in UK public sector[1]	+ 43	+ 203	+2,183	+ 498	+ 922	+ 289	+ 474	− 3
Overseas investment in UK private sector	+1,719	+2,020	+3,012	+ 929	+ 842	+ 779	+ 462	+ 919
UK private investment overseas	−1,383	−2,331	−2,151	− 565	− 683	− 439	− 464	− 622
Overseas currency borrowing or lending (net) by UK banks[1]	+ 235	− 106	+ 320	+ 421	− 706	+ 189	+ 416	+ 87
Changes in external sterling liabilities	− 67	−1,152	+1,452	+ 389	− 48	+ 397	+ 714	+ 101
Trade credit[2] and other short-term transactions*	− 56	−1,605	− 176	+ 103	− 65	− 95	− 119	− 402
Total investment and other capital transactions	+203	−3,129	+4,357	+1,753	+ 246	+1,103	+1,255	+ 33
* *of which* UK banks external sterling claims	− 588	−1,165	− 491	− 13	− 235	− 131	− 112	− 295

[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'Official financing'.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

new lending. In fact, the turn-round in these sterling items accounts for virtually the whole of the decrease of over £1,200 million, between the fourth quarter and the first, in the identified net capital account inflow.

The net outflow of £376 million under *other short-term transactions* was largely the result of this increase in external sterling lending (excluding credit for UK exports) of £249 million. The changes in exchange controls in November 1976 had led to repayments of some of the lending and had substantially reduced the scope for new lending; the first quarter figure largely reflects lending to Scheduled Territories, which is not subject to these controls.

There was also a net outflow of *export credit* of £202 million. This was much the same as the outflow during the previous quarter, but the pattern of the financing of the credit changed substantially. Suppliers extended further credit of £200 million during the quarter, compared with £60 million in the previous quarter. As a result of the arrangements announced by the Secretary of State for Trade in December 1977 which raised the threshold for refinancing by ECGD, there was a reduction of £299 million in the amount of UK banks' credit which was refinanced by ECGD. However, as the further credit extended by UK banks, which was not refinanced totalled £361 million, there was a net increase of £62 million in the total credit extended by UK banks during the quarter. This compares with an increase of £165 million in the previous quarter. Unrelated *import credit* resulted in an inflow of £176 million in the quarter compared with a small net outflow in the previous quarter. The increase reflects the high value of ships delivered in the quarter.

There was a rise of around £100 million in sterling balances, which was a much smaller rise than in the previous two quarters. *Exchange reserves in sterling* of overseas monetary authorities increased by £160 million, but private sterling balances – *other banking and money market liabilities in sterling* – fell by £59 million, following a year when inflows reached nearly £1½ billion.

The small net reduction in *overseas investment in the UK public sector* resulted largely from the repayments of uncovered foreign currency issues by public corporations. Net sales of British government stocks to overseas residents (other than overseas monetary authorities), totalled £51 million compared with £346 million in the fourth quarter of 1977.

Overseas currency borrowing and lending (net) by UK banks (excluding borrowing on behalf of the UK public sector resulted in an inflow of £87 million. UK companies, etc. borrowed £135 million to finance investment overseas; but lending to non-residents is estimated to have exceeded other borrowing (net of repayments) by £48 million.

UK private investment overseas was £622 million compared with £464 million in the previous quarter. The ending on 31 December 1977 of the 25 per cent surrender rule, the consequent fall in the level of the investment currency premium at the beginning of the quarter, and the attractive prices on the United States stock market all contributed to a comparatively large portfolio net investment overseas. A large part of this was financed by funds borrowed abroad. This is the first substantial net investment since 1972, and has occurred, as might have been expected, in foreign currency securities of countries outside the EEC. Direct investment by UK companies (excluding oil companies) is provisionally estimated to have fallen by about £110 million to £408 million. There was a small investment in oil companies' and miscellaneous overseas assets.

Overseas investment in the UK private sector is estimated to have risen from £462 million to £919 million. This is largely accounted for by an increase in oil and miscellaneous investment from £258 million to £601 million. A large increase in investment by oil companies represents a continued inflow of funds for use in the Continental Shelf programme and an increase in oil company funds held in London. There was a substantial increase in direct borrowing (net) from abroad for direct investment overseas. Direct investments by overseas companies (excluding oil companies) in the United Kingdom increased by £113 million to £316 million. This was due mainly to an increase in unremitted profits which continue to represent about two-thirds of the investment.

The net outflow of *official long-term capital* fell back after the fourth quarter figure of £228 million which included the regular annual repayments of the North American loans. Subscriptions to the International Development Agency constituted £31 million of the total payments of £47 million in the first quarter.

Direct[1] contribution of UK Continental Shelf programme to UK balance of payments[2,3]

TABLE E

	Not seasonally adjusted							
				1977				1978
	1975	1976	1977	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Natural gas sales – volume (000's of terajoules)	1,418	1,504	1,583	517	366	264	436	527
Crude oil (and condensates) sales – volume (00,000's of tonnes)	14	117	378	75	97	101	105	112
Direct contribution to UK balance of payments				**£ million**				
Value of oil and gas sales[8]	248	903	2,597	559	663	647	728	785
less								
Direct import of goods (f.o.b.)[4]	341	494	511	27	400	61	23	23
Direct import of services[5]	430	490	630	85	125	250	170	95
Interest, profits and dividends due abroad[6]	23	24	649	102	122	142	183	213
Direct contribution to current account	− 546	− 105	+ 907	+345	+ 16	+194	+352	+454
Direct contribution to capital account[7]	+1,111	+1,192	+1,649	+237	+833	+273	+306	+272
Direct contribution to Balance for Official Financing	+ 565	+1,087	+2,556	+582	+849	+467	+658	+726

[1] The full effects of the Continental Shelf programme on the UK balance of payments cannot be precisely measured partly because indigenously produced oil and gas may be substituted for other indigenous fuels, and partly because of the indirect effects of the programme on, for example, the exchange rate, unemployment and UK demand for oil. The table ignores the indirect effects on the United Kingdom's export potential such as the earnings on UK rigs working in foreign waters. A fuller explanation of the difficulties of measurement is given in the Treasury's Economic Progress Report (August 1977).

[2] The figures include the effects of landward production of oil and gas.

[3] Many figures for recent quarters, particularly the latest, are highly provisional.

[4] Identified direct import of goods for use on UK Continental Shelf classified to SITC (Rev 2) item 931.0, and also larger items such as production platforms, offshire loading equipment, mobile drilling rigs etc. classified to SITC (Rev 2) item 793.82. The import figures include certain items that have been exported from the United Kingdom and assembled overseas.

[5] Included in "other services debits" (Table C). Only identifiable direct imports of services are included.

[6] Profits of UK subsidiaries of overseas companies (including profits retained in the United Kingdom); interest paid overseas by public corporations on their borrowing for the Continental Shelf programme; and rough estimates of interest paid on overseas currency borrowing from UK banks. Quarterly figures of companies' profits in 1977 are a special interpolation of the annual figure, based largely on the quarterly production profile.

[7] Overseas investment on equipment and facilities for UK Continental Shelf; overseas currency borrowing from UK banks; direct borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.; adjustments for reapportioning of national shares of certain fields.

[8] The value of sales gives only a broad estimate of the contribution to UK balance of payments. For comparison, the trends of imports and exports (including re-exports) of petroleum, petroleum products and gas (SITC (Rev 2) Divisions 33 and 34) are given below (£ million, not seasonally adjusted.)

				1977				1978
	1975	1976	1977	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Imports (c.i.f.)	*4,187*	*5,555*	*5,141*	*1,431*	*1,368*	*1,165*	*1,177*	*1,306*
Exports (f.o.b.)	*729*	*1,182*	*1,987*	*458*	*501*	*588*	*440*	*477*

Balancing item

The balancing item was positive at £556 million. This result has perhaps occurred in part because of delays in making payment for imports of goods, which increased sharply between the fourth quarter of 1977 and the first quarter of 1978, may not be reflected fully in the capital account. Furthermore, some of the provisional estimates presently included in the capital account may be subject to substantial revisions.

Official financing

For the first time the repayments of public sector borrowing under the exchange cover scheme exceeded further borrowing to show a net repayment of £219 million. One of the amounts repaid was the Electricity Council's $500 million loan which would otherwise have matured in 1982. Taken together with the surplus of £173 million on current and capital accounts combined, these net repayments resulted in a decrease in official reserves of £46 million after the very large increases during the past year. This brought the level at the end of the quarter to $20,320 million (£10,910 million at the closing market rate on 31 March).

Exchange rate

The sterling exchange rate stood at $1·9545 at the beginning of January. It remained relatively level during January and February, but fell during March partly because of a recovery in the dollar, and closed at $1·8625. Over the quarter the effective exchange rate fell from 65·4 at the beginning of January to 61·9 at the end of March (21 December 1971 = 100). Despite the fall during March the average dollar rate for the quarter was $1·9276 compared with $1·8134 in the previous quarter, the average effective exchange rate rising from 63·3 to one of 65·4 in the first quarter.

Contribution of the UK Continental Shelf oil and gas programme to the UK balance of payments

The Continental Shelf oil and gas programme has been having an impact on the UK balance of payments for many years now. At first, the effects of the programme were restricted to inflows on the capital account to finance the purchase of equipment, and on the current account to finance the losses incurred by the subsidiaries of foreign-owned companies on exploration. Later, these were supplemented by the import-saving effects of the production of gas. Now that oil is beginning to be produced in large quantities there are even greater contributions to the current account. Table E brings together many of the transactions associated with the Continental Shelf programme from 1975 and estimates the direct effect of these transactions on the balance for official financing. (See technical note opposite.)

In 1975 and 1976, the Continental Shelf programme had a detrimental effect on the current account. Imports of goods and services and the servicing of foreign currency debt incurred for the programme more than offset the benefits of production through import savings and exports. The effects on the current account were, however, more than compensated for by the large inflows of investment funds from overseas, and the overall benefit of the programme to the Balance of Official Financing is estimated to have been over £500 million in 1975, and over £1,000 million in 1976.

In 1977, production of oil increased threefold and the potential for import saving and exporting increased correspondingly to a figure estimated at nearly £2,600 million. After taking account of identified goods imported for the programme, the gain to the visible balance was over £2 billion. This was almost £1·7 billion more than the gain in 1976 and so suggests that the Continental Shelf programme was responsible for most of the improvement of £1·9 billion between 1976 and 1977 in the balance on visible trade as a whole. On the invisibles side, overseas companies began to earn profits and these, together with services imported for the programme, offset some of the gains on visible trade and reduced the overall surplus on invisibles in 1977 by nearly £1,200 million. The Continental Shelf programme contributed nearly £700 million to the decline of nearly £900 million between 1976 and 1977 in the surplus on invisibles as a whole. The net effect of the programme on the current account was a surplus of nearly £900 million. The improvement in the current account as a whole between 1976 and 1977 is almost the same as the change in the Continental Shelf contribution. The capital account, with a large boost from the overseas loan for British National Oil Corporation, continued to show a large positive contribution and the total contribution of the programme (on current and capital account) on the Balance for Official Financing exceeded £2,500 million.

Although many of the figures are highly provisional, it is estimated that the contribution to the balance of payments in the first quarter was higher than in the fourth quarter of 1977. Production of oil continued to increase, and with higher production from the Frigg field, gas output increased rapidly. With decreases in imported services and increases in profits due abroad (both provisionally estimated), the net benefit to the current account was in excess of £450 million. Overseas investment into the programme was lower than in the fourth quarter, but this is probably a seasonal factor, reflecting the difficulty of working in the North Sea in winter weather conditions.

TECHNICAL NOTE

Balance of payments effects of the UK Continental Shelf programme

Table E brings together many of the transactions associated with the Continental Shelf programme in the last few years and estimates the direct contributions of these transactions to the Balance for Official Financing.

It has been assumed that the full effects of oil and gas production on the Continental Shelf are felt on the UK balance of payments, and there is no substitution for other indigenously produced fuels such as coal. Offsetting the impact of oil and gas production are goods and services imported for the development programme, and the profits earned by subsidiaries of foreign-owned companies which are payable abroad. It is not possible to identify all those goods which are eventually destined to be used in the Continental Shelf programme, and it has been necessary to include in Table E only those goods which have been specifically nominated for such use. On the other hand, it has not been possible to exclude the UK export content of certain large imports. For example, certain modules have been exported for inclusion on platforms that have been

assembled overseas and later imported. In these cases this presentation overstates the offsetting effects of imported goods. The capital account effects shown in Table E refer largely to investment by foreign companies and to borrowing from abroad by public corporations.

Table E differs from the analysis set out in two articles in the Treasury's *Economic Progress Report* (*EPR*) (July 1976 and August 1977) which were largely concerned with the future potential effects, comparing the likely balance of payments position with North Sea oil to one where there was no oil but the other relevant features of the economy were the same. The figures given there were at constant, rather than current, prices. Unlike the EPR articles, Table E makes no attempt to take account of the indirect effects of the programme, such as estimates of imports and exports displaced and earnings on the official reserves which would have accumulated as a result of the programme under the chosen assumptions. In Table E only the *direct* effects of the programme are included under the single assumption that the whole of indigenous production available for sale results in import saving or increased exports. Furthermore the EPR articles included (i) allowances for imports of goods not separately distinguishable in the overseas trade statistics that were incorporated into equipment installed on the Shelf and (ii) services provided by overseas based companies through UK subsidiaries. No allowances for these are included in Table E as suitable quarterly estimates are not available.

The estimates shown in Table E should therefore be seen as broad estimates of the contribution of the Continental Shelf programme to the balance of payments.

REVISIONS

The estimates for many categories of transactions are liable to revisions as more information becomes available after the first estimates are made. On this occasion the results of the direct investments and trade credit inquiries for 1976 have been introduced, affecting the estimates of both invisibles and capital transactions in 1976 and 1977. In addition the estimated balance on invisibles in the fourth quarter of 1977 has been affected by an upward revision to the estimate of travel earnings and the deficit on visible trade in the first quarter of 1978, published in the monthly press notice, has been increased by £54 million as later information on balance of payments adjustments has become available.

Invisibles

The results of the annual inquiry into private direct investment (other than by oil companies) for 1976 have indicated earnings from investment overseas £187 million higher than previously estimated while earnings from overseas investment in the United Kingdom are now put £21 million lower. The effect of these changes, taken together with revisions to certain financial and other services, has been to increase the surplus on invisibles for the year 1976 from £2,403 million to £2,651 million. Earnings from direct investment in 1977 have also been re-appraised in the light of these changes to 1976 figures and with further information (e.g. on the overseas earnings of banks in the second half of the year) have been increased by £158 million for the year overall. Further information now available for the fourth quarter of 1977 from the International Passenger Survey has resulted in the estimated surplus after seasonal adjustment being increased by £72 million. Taken together with revisions to various other components of invisibles resulting from more complete information, the surplus on invisibles for the year 1977 has been revised from £1,577 million to £1,777 million.

Investment and other capital

The annual direct investment inquiry for 1976 also resulted in revisions to investment transactions, the previous estimates of direct investment overseas increasing by £181 million in 1976 and £334 million in the year 1977 and of direct investment in the UK decreasing by £42 million in 1976 and increasing by £140 million in 1977. Investment by foreign oil companies in the UK in 1977 is now thought to be about £100 million lower than previously estimated.

The results for 1976 of the annual inquiries into unrelated trade credit indicate that net import credit grew by £153 million rather than the £242 million previously estimated. For unrelated export credit the 1976 figures have changed very little but for the year 1977 the previous estimate of £211 million has been increased to £398 million.

Central Statistical Office

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APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

£ million

	Seasonally adjusted			Not seasonally adjusted						Official financing			
	Visible balance	Invisible balance	Current balance	Current balance	Capital transfers	Investment and other capital transactions[5]	Balancing item	Balance for official financing[6]	Allocation of SDR and gold subscription to IMF	Net transactions with overseas monetary authorities[1]	Foreign currency borrowing by: HM Government[2]	Foreign currency borrowing by: Public sector under ECS	Official reserves[1, 3]
1966	− 66	+ 170	+ 104	+ 104	—	− 578	− 73	− 547	− 44	+ 625	—	—	− 34
1967	− 555	+ 255	− 300	− 300	—	− 602	+ 231	− 671	—	+ 556	—	—	+ 115
1968	− 667	+ 380	− 287	− 287	—	−1,007	− 116	−1,410	—	+1,296	—	—	+ 114
1969	− 156	+ 596	+ 440	+ 440	—	− 165	+ 412	+ 687	—	− 699	—	+ 56	− 44
1970	− 25	+ 735	+ 710	+ 710	—	+ 572	+ 5	+1,287	+133	−1,295	—	—	− 125
1971	+ 279	+ 795	+1,074	+1,074	—	+1,816	+ 256	+3,146	+125	−1,817	—	+ 82	−1,536
1972	− 701	+ 827	+ 126	+ 126	—	− 688	− 703	−1,265	+124	+ 449	—	—	+ 692
1973	−2,354	+1,471	− 883	− 883	−59	+ 49	+ 122	− 771	—	—	—	+ 999	− 228
1974	−5,195	+1,680	−3,515	−3,515	−75	+1,684	+ 260	−1,646	—	—	+644	+1,107	− 105
1975	−3,205	+1,588	−1,617	−1,617	—	+ 203	− 51	−1,465	—	—	+423	+ 387	+ 655
1976	−3,510	+2,651	− 859	− 859	—	−3,129	+ 360	−3,628	—	+ 984	—	+1,791	+ 853
1977	−1,612	+1,777	+ 165	+ 165	—	+4,357	+2,839	+7,361	—	+1,113	+871	+ 243	−9,588
1970 *1*	+ 78	+ 198	+ 276	+ 238	—	+ 465	+ 212	+ 915	+171	−1,010	—	—	− 76
2	− 64	+ 187	+ 123	+ 160	—	+ 227	− 160	+ 227	—	− 193	—	—	− 34
3	− 86	+ 175	+ 89	+ 79	—	− 161	− 120	− 202	—	+ 150	—	—	+ 52
4	+ 47	+ 175	+ 222	+ 233	—	+ 41	+ 73	+ 347	− 38	− 242	—	—	− 67
1971 *1*	− 47	+ 198	+ 151	+ 63	—	+ 595	+ 264	+ 922	+125	− 894	—	+ 51	− 204
2	+ 87	+ 196	+ 283	+ 350	—	+ 335	− 82	+ 603	—	− 508	—	+ 31	− 126
3	+ 178	+ 218	+ 396	+ 379	—	+ 478	− 189	+ 668	—	− 92	—	—	− 576
4	+ 61	+ 183	+ 244	+ 282	—	+ 408	+ 263	+ 953	—	− 323	—	—	− 630
1972 *1*	− 98	+ 210	+ 112	− 16	—	− 7	+ 80	+ 57	+124	+ 10	—	—	− 191
2	− 122	+ 226	+ 104	+ 231	—	− 856	− 420	−1,045	—	+ 999	—	—	+ 46
3	− 298	+ 207	− 91	− 137	—	− 10	+ 68	− 79	—	− 560	—	—	+ 639
4	− 183	+ 184	+ 1	+ 48	—	+ 185	− 431	− 198	—	—	—	—	+ 198
1973 *1*	− 334	+ 166	− 168	− 329	−38	+ 80	+ 314	+ 27	—	—	—	+ 45	− 72
2	− 452	+ 360	− 92	− 2	−19	+ 355	− 235	+ 99	—	—	—	+ 281	− 380
3	− 613	+ 381	− 232	− 220	− 1	− 636	+ 239	− 618	—	—	—	+ 364	+ 254
4	− 955	+ 564	− 391	− 332	− 1	+ 250	− 196	− 279	—	—	—	+ 309	− 30
1974 *1*	−1,241	+ 411	− 830	− 901	—	+ 512	+ 50	− 339	—	—	—	+ 306	+ 33
2	−1,362	+ 449	− 913	− 890	−29	+ 714	− 114	− 319	—	—	—	+ 435	− 116
3	−1,240	+ 445	− 795	− 821	−40	+ 532	+ 329	—	—	—	—	+ 189	− 189
4	−1,352	+ 375	− 977	− 903	− 6	− 74	− 5	− 988	—	—	+644	+ 177	+ 167
1975 *1*	− 912	+ 381	− 531	− 627	—	+ 85	+ 216	− 326	—	—	+423	+ 45	− 142
2	− 670	+ 328	− 342	− 362	—	+ 115	− 325	− 572	—	—	—	+ 162	+ 410
3	− 992	+ 405	− 587	− 580	—	+ 277	+ 90	− 213	—	—	—	+ 43	+ 170
4	− 631	+ 474	− 157	− 48	—	− 274	− 32	− 354	—	—	—	+ 137	+ 217
1976 *1*	− 543	+ 548	+ 5	− 48	—	− 577	− 53	− 678	—	+ 580	—	+ 276	− 178
2	− 909	+ 628	− 281	− 275	—	−1,846	+ 166	−1,955	—	+1,019	—	+ 582	+ 354
3	−1,097	+ 793	− 304	− 255	—	− 718	+ 111	− 862	—	+ 309	—	+ 492	+ 61
4	− 961	+ 682	− 279	− 281	—	+ 12	+ 136	− 133	—	− 924	—	+ 441	+ 616
1977 *1*	− 947	+ 454	− 493	− 523	—	+1,753	+ 683	+1,913	—	+ 682	+584	+ 18	−3,197
2	− 764	+ 399	− 365	− 351	—	+ 246	+1,013	+ 908	—	+ 217	—	+ 33	−1,158
3	+ 54	+ 483	+ 537	+ 531	—	+1,103	+ 974	+2,608	—	+ 214	+287	+ 118	−3,227
4	+ 45	+ 441	+ 486	+ 508	—	+1,255	+ 169	+1,932	—	—	—	+ 74	−2,006
1978 *1*	− 574	+ 269	− 305	− 416	—	+ 33	+ 556	+ 173	—	—	—	− 219	+ 46

[1] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the fund are included as changes in the official reserves.
[2] Drawings on two euro-dollar facilities for HM government to borrow $2,500 million and $1,500 million respectively.
[3] Drawing on, +/addition to, −. [4] Includes transfer of dollar portfolio to reserves.
[5] Includes EEA loss on forward commitments.
[6] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR's.

Current account

TABLE 2

£ million

Not seasonally adjusted

	Visible trade			Balance on invisibles			Balance on Invisibles					
				Services			Interest, profits and dividends					
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Private sector and public corporations	Balance of goods and services	General government	Private sector and public corporations	Transfers: General government	Transfers: Private	Invisible balance	Current balance
1966	5,276	5,342	− 66	−290	+ 275	− 81	−166	+ 553	− 180	− 22	+ 170	+ 104
1967	5,241	5,796	− 555	−274	+ 383	− 446	−178	+ 556	− 188	− 44	+ 255	− 300
1968	6,433	7,100	− 667	−287	+ 568	− 386	−241	+ 574	− 179	− 55	+ 380	− 287
1969	7,269	7,425	− 156	−290	+ 614	+ 168	−340	+ 838	− 177	− 49	+ 596	+ 440
1970	8,121	8,146	− 25	−309	+ 699	+ 365	−269	+ 825	− 177	− 34	+ 735	+ 710
1971	9,060	8,781	+ 279	−315	+ 823	+ 787	−204	+ 709	− 205	− 13	+ 795	+1,074
1972	9,450	10,151	− 701	−351	+ 911	− 141	−143	+ 677	− 210	− 57	+ 827	+ 126
1973	12,115	14,469	−2,354	−409	+1,007	−1,756	−200	+1,523	− 359	− 91	+1,471	− 883
1974	16,539	21,734	−5,195	−538	+1,318	−4,415	−355	+1,661	− 320	− 86	+1,680	−3,515
1975	19,462	22,667	−3,205	−620	+1,783	−2,042	−517	+1,417	− 379	− 96	+1,588	−1,617
1976	25,422	28,932	−3,510	−757	+2,753	−1,514	−652	+2,168	− 792	− 69	+2,651	− 859
1977	32,176	33,788	−1,612	−788	+3,367	+ 967	−699	+1,104	−1,090	−117	+1,777	− 165
1970 *1*	1,967	1,939	+ 28	− 70	+ 184	+ 142	− 68	+ 226	− 54	− 8	+ 210	+ 238
2	2,075	2,131	− 56	− 78	+ 179	+ 45	− 55	+ 221	− 42	− 9	+ 216	+ 160
3	1,842	1,949	− 107	− 81	+ 165	− 23	− 51	+ 197	− 37	− 7	+ 186	+ 79
4	2,237	2,127	+ 110	− 80	+ 171	+ 201	− 95	+ 181	− 44	− 10	+ 123	+ 233
1971 *1*	2,031	2,178	− 147	− 68	+ 174	− 41	− 49	+ 208	− 58	+ 3	+ 210	+ 63
2	2,376	2,245	+ 131	− 77	+ 200	+ 254	− 45	+ 191	− 46	− 4	+ 219	+ 350
3	2,261	2,102	+ 159	− 89	+ 215	+ 285	− 40	+ 184	− 47	− 3	+ 220	+ 379
4	2,392	2,256	+ 136	− 81	+ 234	+ 289	− 70	+ 126	− 54	− 9	+ 146	+ 282
1972 *1*	2,239	2,461	− 222	− 85	+ 224	− 83	− 32	+ 175	− 67	− 9	+ 206	− 16
2	2,453	2,484	− 31	− 74	+ 233	+ 128	− 9	+ 177	− 52	− 13	+ 262	+ 231
3	1,984	2,314	− 330	− 96	+ 206	− 220	− 37	+ 185	− 49	− 16	+ 193	− 137
4	2,774	2,892	− 118	− 96	+ 248	+ 34	− 65	+ 140	− 42	− 19	+ 166	+ 48
1973 *1*	2,755	3,267	− 512	− 94	+ 224	− 382	− 56	+ 234	− 102	− 23	+ 183	− 329
2	2,990	3,383	− 393	− 95	+ 242	− 246	− 29	+ 425	− 115	− 37	+ 391	− 2
3	2,978	3,560	− 582	−113	+ 246	− 449	− 47	+ 361	− 73	− 12	+ 362	− 220
4	3,392	4,259	− 867	−107	+ 295	− 679	− 68	+ 503	− 69	− 19	+ 535	− 332
1974 *1*	3,610	4,940	−1,330	−111	+ 267	−1,174	− 80	+ 478	− 106	− 19	+ 429	− 901
2	4,236	5,583	−1,347	−142	+ 320	−1,169	− 69	+ 439	− 76	− 15	+ 457	− 890
3	4,198	5,448	−1,250	−138	+ 370	−1,018	− 96	+ 372	− 60	− 19	+ 429	− 821
4	4,495	5,763	−1,268	−147	+ 361	−1,054	−110	+ 372	− 78	− 33	+ 365	− 903
1975 *1*	4,502	5,504	−1,002	−128	+ 428	− 702	−127	+ 300	− 87	− 11	+ 375	− 627
2	4,845	5,553	− 708	−151	+ 427	− 432	−104	+ 304	− 98	− 32	+ 346	− 362
3	4,673	5,655	− 982	−173	+ 424	− 731	−143	+ 391	− 75	− 22	+ 402	− 580
4	5,442	5,955	− 513	−168	+ 504	− 177	−143	+ 422	− 119	− 31	+ 465	− 48
1976 *1*	5,718	6,271	− 553	−161	+ 622	− 92	−137	+ 441	− 223	− 37	+ 505	− 48
2	6,322	7,238	− 916	−204	+ 645	− 475	−166	+ 539	− 161	− 12	+ 641	− 275
3	6,198	7,290	−1,092	−171	+ 767	− 496	−175	+ 609	− 184	− 9	+ 837	− 255
4	7,184	8,133	− 949	−221	+ 719	− 451	−174	+ 579	− 224	− 11	+ 668	− 281
1977 *1*	7,594	8,489	− 895	−192	+ 727	− 360	−186	+ 355	− 304	− 28	+ 372	− 523
2	8,117	8,847	− 730	−206	+ 864	− 72	−214	+ 222	− 274	− 13	+ 379	− 351
3	8,202	8,233	− 31	−196	+ 923	+ 696	−149	+ 307	− 296	− 27	+ 562	+ 531
4	8,263	8,219	+ 44	−194	+ 853	+ 703	−150	+ 220	− 216	− 49	+ 464	+ 508
1978 *1*	8,345	8,938	− 593	−201	+ 915	+ 121	− 74	+ 173	− 547	− 89	+ 177	− 416

Current account

TABLE 2 (*continued*)

£ million

Seasonally adjusted

	Visible trade			Balance on invisibles			Balance on invisibles					
				Services			Interest, profits and dividends					
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Private sector and public corporations	Balance of goods and services	General government	Private sector and public corporations	Transfers: General government	Transfers: Private	Invisible balance	Current balance
1966	5,276	5,342	− 66	−290	+ 275	− 81	−166	+ 553	− 180	− 22	+ 170	+ 104
1967	5,241	5,796	− 555	−274	+ 383	− 446	−178	+ 556	− 188	− 44	+ 255	− 300
1968	6,433	7,100	− 667	−287	+ 568	− 386	−241	+ 574	− 179	− 55	+ 380	− 287
1969	7,269	7,425	− 156	−290	+ 614	+ 168	−340	+ 838	− 177	− 49	+ 596	+ 440
1970	8,121	8,146	− 25	−309	+ 699	+ 365	−269	+ 825	− 177	− 34	+ 735	+ 710
1971	9,060	8,781	+ 279	−315	+ 823	+ 787	−204	+ 709	− 205	− 13	+ 795	+1,074
1972	9,450	10,151	− 701	−351	+ 911	− 141	−143	+ 677	− 210	− 57	+ 827	+ 126
1973	12,115	14,469	−2,354	−409	+1,007	−1,756	−200	+1,523	− 359	− 91	+1,471	− 883
1974	16,539	21,734	−5,195	−538	+1,318	−4,415	−355	+1,661	− 320	− 86	+1,680	−3,515
1975	19,462	22,667	−3,205	−620	+1,783	−2,042	−517	+1,417	− 379	− 96	+1,588	−1,617
1976	25,422	28,932	−3,510	−757	+2,753	−1,514	−652	+2,168	− 792	− 69	+2,651	− 859
1977	32,176	33,788	−1,612	−788	+3,367	+ 967	−699	+1,104	−1,090	−117	+1,777	+ 165
1970 *1*	2,010	1,932	+ 78	− 77	+ 189	+ 190	− 79	+ 216	− 43	− 8	+ 198	+ 276
2	2,006	2,070	− 64	− 77	+ 173	+ 32	− 67	+ 209	− 42	− 9	+ 187	+ 123
3	1,930	2,016	− 86	− 76	+ 171	+ 9	− 61	+ 189	− 41	− 7	+ 175	+ 89
4	2,175	2,128	+ 47	− 79	+ 166	+ 134	− 62	+ 211	− 51	− 10	+ 175	+ 222
1971 *1*	2,075	2,122	− 47	− 74	+ 177	+ 56	− 60	+ 195	− 43	+ 3	+ 198	+ 151
2	2,321	2,234	+ 87	− 79	+ 192	+ 200	− 54	+ 185	− 44	− 4	+ 196	+ 283
3	2,350	2,172	+ 178	− 82	+ 226	+ 322	− 50	+ 178	− 51	− 3	+ 218	+ 396
4	2,314	2,253	+ 61	− 80	+ 228	+ 209	− 40	+ 151	− 67	− 9	+ 183	+ 244
1972 *1*	2,258	2,356	− 98	− 86	+ 225	+ 41	− 31	+ 160	− 49	− 9	+ 210	+ 112
2	2,343	2,465	− 122	− 80	+ 225	+ 23	− 30	+ 176	− 52	− 13	+ 226	+ 104
3	2,115	2,413	− 298	− 88	+ 226	− 160	− 35	+ 178	− 58	− 16	+ 207	− 91
4	2,734	2,917	− 183	− 97	+ 235	− 45	− 47	+ 163	− 51	− 19	+ 184	+ 1
1973 *1*	2,754	3,088	− 334	−105	+ 221	− 218	− 54	+ 210	− 83	− 23	+ 166	− 168
2	2,901	3,353	− 452	− 95	+ 246	− 301	− 50	+ 411	− 115	− 37	+ 360	− 92
3	3,147	3,760	− 613	−111	+ 267	− 457	− 48	+ 367	− 82	− 12	+ 381	− 232
4	3,313	4,268	− 955	− 98	+ 273	− 780	− 48	+ 535	− 79	− 19	+ 564	− 391
1974 *1*	3,619	4,860	−1,241	−127	+ 271	−1,097	− 77	+ 440	− 77	− 19	+ 411	− 830
2	4,152	5,514	−1,362	−137	+ 326	−1,173	− 91	+ 437	− 71	− 15	+ 449	− 913
3	4,393	5,633	−1,240	−134	+ 386	− 988	− 89	+ 391	− 90	− 19	+ 445	− 795
4	4,375	5,727	−1,352	−140	+ 335	−1,157	− 98	+ 393	− 82	− 33	+ 375	− 977
1975 *1*	4,674	5,586	− 912	−146	+ 401	− 657	−128	+ 312	− 47	− 11	+ 381	− 531
2	4,601	5,271	− 670	−144	+ 414	− 400	−116	+ 299	− 93	− 32	+ 328	− 342
3	4,844	5,836	− 992	−169	+ 438	− 723	−141	+ 384	− 85	− 22	+ 405	− 587
4	5,343	5,974	− 631	−161	+ 530	− 262	−132	+ 422	− 154	− 31	+ 474	− 157
1976 *1*	5,655	6,198	− 543	−188	+ 600	− 131	−124	+ 455	− 158	− 37	+ 548	+ 5
2	6,171	7,080	− 909	−203	+ 637	− 475	−168	+ 537	− 163	− 12	+ 628	− 281
3	6,499	7,596	−1,097	−155	+ 760	− 492	−169	+ 592	− 226	− 9	+ 793	− 304
4	7,097	8,058	− 961	−211	+ 756	− 416	−191	+ 584	− 245	− 11	+ 682	− 279
1977 *1*	7,502	8,449	− 947	−212	+ 752	− 407	−190	+ 373	− 241	− 28	+ 454	− 493
2	7,930	8,694	− 764	−203	+ 865	− 102	−205	+ 227	− 272	− 13	+ 399	− 365
3	8,540	8,486	+ 54	−188	+ 894	+ 760	−156	+ 278	− 318	− 27	+ 483	+ 537
4	8,204	8,159	+ 45	−185	+ 856	+ 716	−148	+ 226	− 259	− 49	+ 441	+ 486
1978 *1*	8,441	9,015	− 574	−217	+ 946	+ 155	− 81	+ 188	− 478	− 89	+ 269	− 305

Visible trade in the balance of payments

TABLE 3

		£ million							1975 = 100				
		Seasonally adjusted							Seasonally adjusted		Not seasonally adjusted		
		Exports			Imports				Volume indices		Unit value indices		
		Overseas Trade Statistics (f.o.b.)	Valuation and coverage adjustments	Balance of payments (f.o.b.)	Overseas Trade Statistics (c.i.f.)	Valuation adjustments[1]	Coverage adjustments	Balance of payments (f.o.b.)	Exports	Imports	Exports	Imports	Terms of trade[2]
1966		5,275	+ 1	5,276	5,951	− 581	− 28	5,342	62·0	62·6	41·5	33·5	123·9
1967		5,244	− 3	5,241	6,439	− 666	+ 23	5,796	61·7	68·1	42·1	33·6	125·3
1968		6,442	− 9	6,433	7,900	− 778	− 22	7,100	69·4	75·1	45·5	37·6	121·0
1969		7,352	− 83	7,269	8,317	− 821	− 71	7,425	76·2	75·7	47·0	38·8	121·1
1970		8,170	− 49	8,121	9,163	− 901	−116	8,146	79·5	80·2	50·5	40·6	124·4
1971		9,289	−229	9,060	9,980	− 997	−202	8,781	84·6	83·3	53·3	42·4	125·7
1972		9,906	−456	9,450	11,301	−1,033	−117	10,151	84·5	92·4	56·3	44·7	126·0
1973		12,657	−542	12,115	16,067	−1,355	−243	14,469	96·8	105·6	63·3	57·1	110·9
1974		16,820	−281	16,539	23,492	−1,582	−176	21,734	103·9	107·9	81·8	88·5	92·4
1975		20,111	−649	19,462	24,423	−1,491	−265	22,667	100·0	100·0	100·0	100·0	100·0
1976		26,024	−602	25,422	31,569	−1,944	−693	28,932	109·9	105·5	120·6	121·9	98·9
1977		33,308	−1,132	32,176	36,996	−2,184	−1,024	33,788	118·9	107·0	142·4	141·4	100·7
1970	*1*	2,010	—	2,010	2,161	− 203	− 26	1,932	80·2	76·6	49·9	40·5	123·2
	2	2,014	− 8	2,006	2,314	− 224	− 20	2,070	79·2	81·5	50·4	40·8	123·5
	3	1,958	− 28	1,930	2,274	− 231	− 27	2,016	74·7	79·2	51·4	40·9	125·7
	4	2,188	− 13	2,175	2,414	− 243	− 43	2,128	83·8	83·4	51·7	41·0	126·1
1971	*1*	2,084	− 9	2,075	2,406	− 249	− 35	2,122	79·2	82·4	52·4	41·3	126·9
	2	2,359	− 38	2,321	2,517	− 256	− 27	2,234	87·6	84·2	53·3	42·9	124·2
	3	2,419	− 69	2,350	2,496	− 247	− 77	2,172	87·0	81·8	54·5	43·3	125·9
	4	2,427	−113	2,314	2,561	− 245	− 63	2,253	84·8	84·9	55·2	42·9	128·7
1972	*1*	2,381	−123	2,258	2,643	− 237	− 50	2,356	82·9	88·2	55·6	43·4	128·1
	2	2,453	−110	2,343	2,747	− 259	− 23	2,465	84·8	92·4	56·3	43·8	128·5
	3	2,213	− 98	2,115	2,696	− 248	− 35	2,413	74·8	87·1	58·0	45·8	126·6
	4	2,859	−125	2,734	3,215	− 289	− 9	2,917	95·4	102·0	58·4	47·5	122·9
1973	*1*	2,872	−118	2,754	3,399	− 294	− 17	3,088	93·1	101·9	60·4	50·3	120·1
	2	3,030	−129	2,901	3,753	− 328	− 72	3,353	95·2	103·4	62·3	54·1	115·2
	3	3,275	−128	3,147	4,220	− 350	−110	3,760	98·8	106·3	64·9	60·1	108·0
	4	3,480	−167	3,313	4,695	− 383	− 44	4,268	100·1	110·6	68·1	65·9	103·3
1974	*1*	3,682	− 63	3,619	5,276	− 399	− 17	4,860	100·7	106·5	74·8	79·3	94·3
	2	4,180	− 28	4,152	6,009	− 407	− 88	5,514	105·9	109·5	81·0	88·9	91·1
	3	4,504	−111	4,393	6,078	− 398	− 47	5,633	107·2	108·9	84·9	91·5	92·8
	4	4,454	− 79	4,375	6,129	− 378	− 24	5,727	102·0	106·8	89·1	94·1	94·7
1975	*1*	4,802	−128	4,674	6,002	− 354	− 62	5,586	100·9	101·5	95·4	97·3	98·0
	2	4,736	−135	4,601	5,660	− 353	− 36	5,271	97·0	96·0	97·7	97·9	99·8
	3	5,013	−169	4,844	6,281	− 390	− 55	5,836	98·0	102·6	101·8	101·7	100·1
	4	5,560	−217	5,343	6,480	− 394	−112	5,974	104·1	99·9	105·9	106·6	99·3
1976	*1*	5,784	−129	5,655	6,763	− 423	−142	6,198	106·2	100·3	109·7	109·9	99·8
	2	6,303	−132	6,171	7,753	− 480	−193	7,080	109·9	106·0	115·9	118·4	97·9
	3	6,617	−118	6,499	8,208	− 518	− 94	7,596	110·0	108·3	122·9	124·5	98·7
	4	7,320	−223	7,097	8,845	− 523	−264	8,058	113·5	107·3	130·2	133·8	97·3
1977	*1*	7,716	−214	7,502	9,169	− 577	−143	8,449	115·7	109·1	136·1	137·5	99·0
	2	8,272	−342	7,930	9,601	− 590	−317	8,694	118·0	109·8	141·7	141·3	100·3
	3	8,829	−289	8,540	9,239	− 536	−217	8,486	124·1	106·4	145·5	144·0	101·0
	4	8,491	−287	8,204	8,987	− 481	−347	8,159	117·9	102·6	147·6	144·2	102·4
1978	*1*	8,849	−408	8,441	9,870	− 549	−306	9,015	120·3	114·3	149·6	142·4	105·1

[1] Largely freight and insurance: see details in Table 2.1 of *United Kingdom Balance of Payments 1966–76*.
[2] Export unit value index as a percentage of the import unit value index.

Invisible transactions

TABLE 4

£ million

	Services: credits							Services: debits						
	General government	Private sector and public corporations					Total services credits	General government	Private sector and public corporations				Total services debits	Balance of services
		Sea transport	Civil aviation	Travel	Financial services	Other services			Sea transport	Civil aviation	Travel	Other services		
1970	51	1,361	316	432	428	757	3,345	360	1,437	266	382	510	2,955	+ 390
1971	59	1,621	354	486	452	865	3,837	374	1,673	297	439	546	3,329	+ 508
1972	72	1,613	410	546	511	966	4,118	423	1,688	333	527	587	3,558	+ 560
1973	104	2,062	480	681	593	1,135	5,055	513	2,160	405	682	697	4,457	+ 598
1974	110	2,678	625	837	760	1,379	6,389	648	2,796	529	683	953	5,609	+ 780
1975	139	2,669	780	1,123	1,007	1,716	7,434	759	2,605	664	878	1,365	6,271	+1,163
1976	215	3,251	1,051	1,628	1,216	2,215	9,576	972	3,206	810	1,008	1,584	7,580	+1,996
1977	234	3,370	1,199	2,179	1,310	2,746	11,038	1,022	3,438	985	1,102	1,912	8,459	+2,579
Unadjusted														
1974 *1*	40	622	119	123	181	328	1,413	151	692	115	95	204	1,257	+ 156
2	21	695	149	195	168	338	1,566	163	719	121	160	225	1,388	+ 178
3	22	690	204	313	228	336	1,793	160	690	153	300	258	1,561	+ 232
4	27	671	153	206	183	377	1,617	174	695	140	128	266	1,403	+ 214
1975 *1*	47	638	155	173	245	398	1,656	175	623	147	122	289	1,356	+ 300
2	33	668	184	245	238	420	1,788	184	646	153	205	324	1,512	+ 276
3	29	677	247	451	235	417	2,056	202	657	198	386	362	1,805	+ 251
4	30	686	194	254	289	481	1,934	198	679	166	165	390	1,598	+ 336
1976 *1*	60	702	191	210	342	514	2,019	221	696	157	140	344	1,558	+ 461
2	34	773	259	353	310	543	2,272	238	776	199	244	374	1,831	+ 441
3	73	854	342	652	285	539	2,745	244	818	242	415	430	2,149	+ 596
4	48	922	259	413	279	619	2,540	269	916	212	209	436	2,042	+ 498
1977 *1*	58	839	240	332	282	658	2,409	250	875	200	169	380	1,874	+ 535
2	41	870	301	496	318	689	2,715	247	868	246	275	421	2,057	+ 658
3	61	865	368	850	364	662	3,170	257	855	293	439	599	2,443	+ 727
4	74	796	290	501	346	737	2,744	268	840	246	219	512	2,085	+ 659
1978 *1*	71	756	278	408	406	766	2,685	272	862	232	186	419	1,971	+ 714
Seasonally adjusted														
1974 *1*	25	632	145	190	169	318	1,479	152	682	129	160	212	1,335	+ 144
2	29	699	146	206	165	336	1,581	166	720	121	159	226	1,392	+ 189
3	25	685	161	211	236	354	1,672	159	701	132	173	255	1,420	+ 252
4	31	662	173	230	190	371	1,657	171	693	147	191	260	1,462	+ 195
1975 *1*	30	649	190	257	222	387	1,735	176	615	164	204	321	1,480	+ 255
2	41	671	180	271	231	418	1,812	185	647	153	214	343	1,542	+ 270
3	33	672	193	299	239	440	1,876	202	667	173	226	339	1,607	+ 269
4	35	677	217	296	315	471	2,011	196	676	174	234	362	1,642	+ 369
1976 *1*	35	714	234	322	313	500	2,118	223	688	175	236	384	1,706	+ 412
2	37	776	257	376	297	539	2,282	240	777	201	246	384	1,848	+ 434
3	88	848	270	451	295	571	2,523	243	829	212	242	392	1,918	+ 605
4	55	913	290	479	311	605	2,653	266	912	222	284	424	2,108	+ 545
1977 *1*	40	862	292	508	274	637	2,613	252	882	228	278	433	2,073	+ 540
2	46	874	298	524	314	686	2,742	249	866	246	275	444	2,080	+ 662
3	68	851	289	572	367	703	2,850	256	864	255	256	513	2,144	+ 706
4	80	783	320	575	355	720	2,833	265	826	256	293	522	2,162	+ 671
1978 *1*	54	778	345	586	394	742	2,899	271	870	264	293	472	2,170	+ 729

Invisible transactions

TABLE 4 (*continued*)

£ million

	Interest, profits and dividends					General government transfers			Private transfers			Total invisibles		
	Credits		Debits											
	General government	Private sector etc[1]	General government	Private sector etc[1]	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
1970	54	1,392	323	567	+ 556	—	177	— 177	192	226	— 34	4,983	4,248	+ 735
1971	91	1,388	295	679	+ 505	—	205	— 205	215	228	— 13	5,531	4,736	+ 795
1972	156	1,576	299	899	+ 534	—	210	— 210	231	288	— 57	6,081	5,254	+ 827
1973	176	2,716	376	1,193	+1,323	63	422	— 359	295	386	— 91	8,305	6,834	+1,471
1974	237	2,930	592	1,269	+1,306	130	450	— 320	355	441	— 86	10,041	8,361	+1,680
1975	266	2,680	783	1,263	+ 900	363	742	— 379	395	491	— 96	11,138	9,550	+1,588
1976	253	3,810	905	1,642	+1,516	251	1,043	— 792	425	494	— 69	14,315	11,664	+2,651
1977	412	3,598	1,111	2,494	+ 405	282	1,372	—1,090	471	588	—117	15,801	14,024	+1,777
Unadjusted														
1974 *1*	53	819	133	341	+ 398	24	130	— 106	85	104	— 19	2,394	1,965	+ 429
2	53	760	122	321	+ 370	26	102	— 76	85	100	— 15	2,490	2,033	+ 457
3	56	637	152	265	+ 276	26	86	— 60	90	109	— 19	2,602	2,173	+ 429
4	75	714	185	342	+ 262	54	132	— 78	95	128	— 33	2,555	2,190	+ 365
1975 *1*	58	646	185	346	+ 173	106	193	— 87	95	106	— 11	2,561	2,186	+ 375
2	98	649	202	345	+ 200	78	176	— 98	100	132	— 32	2,713	2,367	+ 346
3	49	645	192	254	+ 248	93	168	— 75	100	122	— 22	2,943	2,541	+ 402
4	61	740	204	318	+ 279	86	205	— 119	100	131	— 31	2,921	2,456	+ 465
1976 *1*	68	839	205	398	+ 304	59	282	— 223	105	142	— 37	3,090	2,585	+ 505
2	75	926	241	387	+ 373	77	238	— 161	105	117	— 12	3,455	2,814	+ 641
3	54	985	229	376	+ 434	56	240	— 184	105	114	— 9	3,945	3,108	+ 837
4	56	1,060	230	481	+ 405	59	283	— 224	110	121	— 11	3,825	3,157	+ 668
1977 *1*	59	903	245	548	+ 169	74	378	— 304	110	138	— 28	3,555	3,183	+ 372
2	95	919	309	697	+ 8	58	332	— 274	116	129	— 13	3,903	3,524	+ 379
3	111	891	260	584	+ 158	60	356	— 296	120	147	— 27	4,352	3,790	+ 562
4	147	885	297	665	+ 70	90	306	— 216	125	174	— 49	3,991	3,527	+ 464
1978 *1*	190	851	264	678	+ 99	74	621	— 547	127	216	— 89	3,927	3,750	+ 177
Seasonally adjusted														
1974 *1*	55	787	132	347	+ 363	24	101	— 77	85	104	— 19	2,430	2,019	+ 411
2	47	745	138	308	+ 346	26	97	— 71	85	100	— 15	2,484	2,035	+ 449
3	60	681	149	290	+ 302	26	116	— 90	90	109	— 19	2,529	2,084	+ 445
4	75	717	173	324	+ 295	54	136	— 82	95	128	— 33	2,598	2,223	+ 375
1975 *1*	63	663	191	351	+ 184	106	153	— 47	95	106	— 11	2,662	2,281	+ 381
2	84	633	200	334	+ 183	78	171	— 93	100	132	— 32	2,707	2,379	+ 328
3	55	661	196	277	+ 243	93	178	— 85	100	122	— 22	2,785	2,380	+ 405
4	64	723	196	301	+ 290	86	240	— 154	100	131	— 31	2,984	2,510	+ 474
1976 *1*	74	861	198	406	+ 331	59	217	— 158	105	142	— 37	3,217	2,669	+ 548
2	59	908	227	371	+ 369	77	240	— 163	105	117	— 12	3,431	2,803	+ 628
3	61	1,007	230	415	+ 423	56	282	— 226	105	114	— 9	3,752	2,959	+ 793
4	59	1,034	250	450	+ 393	59	304	— 245	110	121	— 11	3,915	3,233	+ 682
1977 *1*	65	928	255	555	+ 183	74	315	— 241	110	138	— 28	3,790	3,336	+ 454
2	81	898	286	671	+ 22	58	330	— 272	116	129	— 13	3,895	3,496	+ 399
3	116	912	272	634	+ 122	60	378	— 318	120	147	— 27	4,058	3,575	+ 483
4	150	860	298	634	+ 78	90	349	— 259	125	174	— 49	4,058	3,617	+ 441
1978 *1*	196	877	277	689	+ 107	74	552	— 478	127	216	— 89	4,173	3,904	+ 269

[1] Including public corporations.

General government services and transfers

TABLE 5

£ million

	Credits					Debits									
	Services			Transfers		Services			Transfers						
	EEC institutions	Military and other	Total services	EEC institutions	Total credits	Military	Administrative, diplomatic, etc.	Total services	Economic grants	Subscriptions and contributions to international organisations: EEC	Subscriptions and contributions to international organisations: Other	Other transfers	Total transfers	Total debits	Balance
1970	—	51	51	—	51	301	59	360	85	—	54	38	177	537	— 486
1971	—	59	59	—	59	315	59	374	103	—	63	39	205	579	— 520
1972	—	72	72	—	72	350	73	423	100	—	60	50	210	633	— 561
1973	13	91	104	63	167	424	89	513	106	187	75	54	422	935	— 768
1974	19	91	110	130	240	551	97	648	118	186	85	61	450	1,098	— 858
1975	32	107	139	363	502	645	114	759	166	350	149	77	742	1,501	— 999
1976	44	171	215	251	466	836	136	972	276	474	194	99	1,043	2,015	—1,549
1977	76	158	234	282	516	881	141	1,022	276	750	227	119	1,372	2,394	—1,878
Unadjusted															
1974 *1*	4	36	40	24	64	129	22	151	47	47	20	16	130	281	— 217
2	5	16	21	26	47	138	25	163	20	38	30	14	102	265	— 218
3	2	20	22	26	48	136	24	160	24	29	18	15	86	246	— 198
4	8	19	27	54	81	148	26	174	27	72	17	16	132	306	— 225
1975 *1*	5	42	47	106	153	149	26	175	62	66	44	21	193	368	— 215
2	9	24	33	78	111	155	29	184	26	95	36	19	176	360	— 249
3	8	21	29	93	122	173	29	202	34	88	27	19	168	370	— 248
4	10	20	30	86	116	168	30	198	44	101	42	18	205	403	— 287
1976 *1*	8	52	60	59	119	189	32	221	118	95	44	25	282	503	— 384
2	11	23	34	77	111	204	34	238	38	128	49	23	238	476	— 365
3	11	62	73	56	129	211	33	244	56	108	51	25	240	484	— 355
4	14	34	48	59	107	232	37	269	64	143	50	26	283	552	— 445
1977 *1*	17	41	58	74	132	217	33	250	94	177	75	32	378	628	— 496
2	18	23	41	58	99	211	36	247	48	185	71	28	332	579	— 480
3	21	40	61	60	121	222	35	257	56	217	53	30	356	613	— 492
4	20	54	74	90	164	231	37	268	78	171	28	29	306	574	— 410
1978 *1*	20	51	71	74	145	236	36	272	131	382	75	33	621	893	— 748
Seasonally adjusted															
1974 *1*	4	21	25	24	49	130	22	152	27	41	18	15	101	253	— 204
2	5	24	29	26	55	141	25	166	30	32	21	14	97	263	— 208
3	2	23	25	26	51	135	24	159	30	48	23	15	116	275	— 224
4	8	23	31	54	85	145	26	171	31	65	23	17	136	307	— 222
1975 *1*	5	25	30	106	136	149	27	176	35	63	35	20	153	329	— 193
2	9	32	41	78	119	157	28	185	38	92	21	20	171	356	— 237
3	8	25	33	93	126	173	29	202	41	85	33	19	178	380	— 254
4	10	25	35	86	121	166	30	196	52	110	60	18	240	436	— 315
1976 *1*	8	27	35	59	94	190	33	223	69	90	35	23	217	440	— 346
2	11	26	37	77	114	207	33	240	57	123	36	24	240	480	— 366
3	11	77	88	56	144	210	33	243	72	123	62	25	282	525	— 381
4	14	41	55	59	114	229	37	266	78	138	61	27	304	570	— 456
1977 *1*	17	23	40	74	114	218	34	252	52	169	65	29	315	567	— 453
2	18	28	46	58	104	214	35	249	66	178	57	29	330	579	— 475
3	21	47	68	60	128	221	35	256	68	209	70	31	378	634	— 506
4	20	60	80	90	170	228	37	265	90	194	35	30	349	614	— 444
1978 *1*	20	34	54	74	128	234	37	271	76	382	64	30	552	823	— 695

Interest, profits and dividends

TABLE 6

£ million

		Credits				Debits				Balance of Interest, profits and dividends
		Direct Investment[1]	Portfolio investment	Other[2]	Total	Direct investment[1]	Portfolio investment	Other[2]	Total	
1970		710	171	565	1,446	360	113	417	890	+ 556
1971		718	166	595	1,479	390	135	449	974	+ 505
1972		911	164	657	1,732	552	151	495	1,198	+ 534
1973		1,450	192	1,250	2,892	698	180	691	1,569	+1,323
1974		1,490	232	1,445	3,167	609	236	1,016	1,861	+1,306
1975		1,583	221	1,142	2,946	615	288	1,143	2,046	+ 900
1976		2,381	234	1,448	4,063	1,024	354	1,169	2,547	+1,516
1977		2,238	264	1,508	4,010	1,318	518	1,769	3,605	+ 405
Unadjusted										
1974	*1*	361	52	459	872	140	60	274	474	+ 398
	2	398	66	349	813	167	55	221	443	+ 370
	3	330	57	306	693	129	59	229	417	+ 276
	4	401	57	331	789	173	62	292	527	+ 262
1975	*1*	372	51	281	704	156	66	309	531	+ 173
	2	390	57	300	747	160	84	303	547	+ 200
	3	389	56	249	694	129	68	249	446	+ 248
	4	432	57	312	801	170	70	282	522	+ 279
1976	*1*	505	53	349	907	240	79	284	603	+ 304
	2	592	59	350	1,001	260	102	266	628	+ 373
	3	611	62	366	1,039	229	82	294	605	+ 434
	4	673	60	383	1,116	295	91	325	711	+ 405
1977	*1*	530	65	367	962	323	112	358	793	+ 169
	2	583	65	366	1,014	377	161	468	1,006	+ 8
	3	550	68	384	1,002	305	120	419	844	+ 158
	4	575	66	391	1,032	313	125	524	962	+ 70
1978	*1*	529	56	456	1,041	330	140	472	942	+ 99
Seasonally adjusted										
1974	*1*	366	55	421	842	145	58	276	479	+ 363
	2	390	63	339	792	157	57	232	446	+ 346
	3	343	56	342	741	149	59	231	439	+ 302
	4	391	58	343	792	158	62	277	497	+ 295
1975	*1*	378	54	294	726	159	66	317	542	+ 184
	2	384	54	279	717	153	74	307	534	+ 183
	3	402	55	259	716	147	74	252	473	+ 243
	4	419	58	310	787	156	74	267	497	+ 290
1976	*1*	514	57	364	935	245	80	279	604	+ 331
	2	585	56	326	967	248	90	260	598	+ 369
	3	630	61	377	1,068	262	91	292	645	+ 423
	4	652	60	381	1,093	269	93	338	700	+ 393
1977	*1*	539	69	385	993	327	118	365	810	+ 183
	2	575	63	341	979	357	132	468	957	+ 22
	3	566	66	396	1,028	349	131	426	906	+ 122
	4	558	66	386	1,010	285	137	510	932	+ 78
1978	*1*	539	59	475	1,073	337	148	481	966	+ 107

[1] Credits exclude the earnings of UK oil companies; debits exclude the earnings of UK oil and insurance companies.
[2] Including oil companies.

Investment and other capital transactions

TABLE 7

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[1], [4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1], [2]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[1], [2]: Other borrowing or lending (net)	Exchange reserves in sterling[4]: British government stocks	Exchange reserves in sterling[4]: Banking and money market liabilities etc.	Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[3]	Other short-term transactions	Total investment and other capital transactions
1966	− 81	+ 35	+ 264	− 303	+ 15	−207	− 51	+ 22	− 72	− 6	− 190	− 4	− 578
1967	− 59	+ 54	+ 360	− 456	+ 55	− 19	− 40	− 150	− 96	+ 13	− 202	+ 43	− 497
1968	+ 16	+ 16	+ 567	− 727	+155	−170	− 22	− 158	−128	+ 75	− 356	− 24	− 756
1969	− 99	− 56	+ 673	− 679	+ 72	−110	+237	+ 77	− 53	+153	− 334	− 46	− 165
1970	−205	− 10	+ 838	− 789	+180	+292	+ 63	+ 130	+266	+ 14	− 395	+188	+ 572
1971	−274	+107	+1,052	− 836	+280	+191	+ 55	+ 658	+709	+ 54	− 287	+107	+1,816
1972	−255	+120	+ 773	−1,383	+725	−254	+ 65	+ 222	− 91	+198	− 409	−399	− 688
1973	−254	+175	+1,652	−1,848	+595	− 70	+ 74	+ 87	− 7	+349	− 552	−152	+ 49
1974	−276	+252	+2,278	−1,149	+270	−564	−124	+1,534	+148	+172	− 809	− 48	+1,684
1975	−288	+ 43	+1,719	−1,383	+320	− 85	+ 7	− 624	+550	+224	− 570	+290	+ 203
1976	−158	+203	+2,020	−2,331	+165	−271	+ 14	−1,421	+255	+153	−1,191	−567	−3,129
1977	−283	+2,183	+3,012	−2,151	+520	−200	+ 5	− 24	+1,471	+ 94	− 398	+128	+4,357
1970 *1*	− 48	+ 3	+ 263	− 227	+ 12	+113	+ 30	+ 138	+115	+ 6	− 63	+123	+ 465
2	− 38	− 3	+ 283	− 160	+ 32	+ 91	+ 34	+ 42	+ 82	+ 36	− 142	− 30	+ 227
3	− 20	− 23	+ 143	− 227	+ 60	− 84	+ 24	− 14	− 7	− 2	− 34	+ 23	− 161
4	− 99	+ 13	+ 149	− 175	+ 76	+172	− 25	− 36	+ 76	− 26	− 156	+ 72	+ 41
1971 *1*	− 46	+ 70	+ 336	− 204	+ 45	+ 39	+ 57	+ 168	+ 60	+ 9	− 74	+135	+ 595
2	− 44	+ 7	+ 280	− 236	+120	+ 28	+ 36	+ 244	− 3	+ 6	− 97	− 6	+ 335
3	− 34	+ 5	+ 216	− 162	+ 60	− 32	− 40	+ 137	+240	+ 27	+ 13	+ 48	+ 478
4	−150	+ 25	+ 220	− 234	+ 55	+156	+ 2	+ 109	+412	+ 12	− 129	− 70	+ 408
1972 *1*	− 42	+ 65	+ 152	− 343	+185	− 71	+ 70	+ 138	+ 3	+ 53	− 81	−136	− 7
2	− 39	+ 22	+ 179	− 373	+170	−302	− 8	+ 37	−167	+ 20	− 157	−238	− 856
3	− 17	+ 24	+ 236	− 313	+195	+ 4	− 35	− 52	− 5	+ 20	− 24	− 43	− 10
4	−157	+ 9	+ 206	− 354	+175	+115	+ 38	+ 99	+ 78	+105	− 147	+ 18	+ 185
1973 *1*	− 55	+ 44	+ 354	− 371	+175	−174	+ 18	+ 183	− 31	+ 59	− 212	+ 90	+ 80
2	− 31	+ 20	+ 447	− 417	+ 75	+ 77	+ 92	− 3	+ 77	+ 89	− 52	− 19	+ 355
3	− 27	+ 21	+ 309	− 360	+140	−104	− 38	− 307	− 70	+ 37	− 102	−135	− 636
4	−141	+ 90	+ 542	− 700	+205	+131	+ 2	+ 214	+ 17	+164	− 186	− 88	+ 250
1974 *1*	− 52	+ 32	+ 913	− 349	+190	−251	+ 68	+ 164	− 53	+ 22	− 125	− 47	+ 512
2	− 42	+107	+ 447	− 148	+125	− 69	−190	+ 421	+155	+ 90	− 335	+153	+ 714
3	− 15	+ 30	+ 538	− 182	+ 15	−361	− 67	+ 622	+ 61	+ 1	− 109	− 1	+ 532
4	−167	+ 83	+ 380	− 470	− 60	+117	+ 65	+ 327	− 15	+ 59	− 240	−153	− 74
1975 *1*	− 73	+ 66	+ 329	− 372	+ 30	−110	+ 6	+ 222	+ 19	− 37	− 117	+122	+ 85
2	− 39	—	+ 230	− 567	+100	+672	− 7	− 296	+286	− 55	− 75	−134	+ 115
3	− 26	− 52	+ 663	− 97	+125	−140	− 67	− 313	+ 1	+188	− 38	+ 33	+ 277
4	−150	+ 29	+ 497	− 347	+ 65	−507	+ 75	− 237	+244	+128	− 340	+269	− 274
1976 *1*	− 37	+ 9	+ 751	− 621	+ 65	+ 29	− 10	− 70	+ 5	− 42	− 308	−348	− 577
2	− 26	+ 13	+ 359	− 600	+ 90	−176	− 13	− 908	− 11	+ 71	− 357	−288	−1,846
3	− 10	+ 58	+ 444	− 553	+ 55	−327	− 19	− 330	+212	+ 79	− 153	−174	− 718
4	− 85	+123	+ 466	− 557	− 45	+203	+ 56	− 113	+ 49	+ 45	− 373	+243	+ 12
1977 *1*	− 22	+498	+ 929	− 565	+ 85	+336	−165	+ 355	+199	+ 35	− 58	+126	+1,753
2	− 16	+922	+ 842	− 683	+ 90	−796	− 4	− 394	+350	+ 95	− 184	+ 24	+ 246
3	− 17	+289	+ 779	− 439	+210	− 21	+ 31	+ 43	+323	− 15	+ 34	−114	+1,103
4	−228	+474	+ 462	− 464	+135	+281	+143	− 28	+599	− 21	− 190	+ 92	+1,255
1978 *1*	− 47	− 3	+ 919	− 622	+135	− 48	− 34	+ 194	− 59	+176	− 202	−376	+ 33

[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'official financing'.

[2] Including certain other financial institutions.

[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers. Net credit extended by UK merchants in third country trade is included within export credit.

[4] The take-up in April 1977 of £395 million of British government foreign currency bonds was mainly offset by a fall in exchange reserves in sterling

Official long-term capital[1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans					Other official long-term capital		
			Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Other	Total	UK sub-scriptions, to IDA, etc.	Other	Total official long-term capital[2]
1972	−110	+34	−58	−54	−188	− 52	−15	−255
1973	− 93	+31	−38	−53	−153	− 85	−16	−254
1974	−108	+33	−32	−52	−159	−106	−11	−276
1975	−113	+34	−22	−61	−162	−107	−19	−288
1976	− 54	+37	− 9	−12	− 38	−102	−18	−158
1977	− 41	+48	—	−68	− 61	−201	−21	−283
1975 *1*	− 55	+ 5	—	—	− 49	− 21	− 3	− 73
2	− 14	+13	−14	− 4	− 19	− 15	− 5	− 39
3	− 26	+ 5	—	—	− 22	− 1	− 4	− 26
4	− 18	+11	− 8	−57	− 72	− 70	− 7	−150
1976 *1*	− 23	+ 5	—	—	− 18	− 9	− 9	− 37
2	− 10	+13	− 9	− 6	− 12	− 12	− 3	− 26
3	− 12	+ 6	—	—	− 6	− 2	− 2	− 10
4	− 9	+13	—	− 6	− 2	− 79	− 4	− 85
1977 *1*	− 16	+12	—	—	− 4	− 8	−10	− 22
2	− 7	+14	—	− 6	+ 1	− 13	− 4	− 16
3	− 9	+ 9	—	—	—	− 13	− 4	− 17
4	− 9	+13	—	−62	− 58	−167	− 3	−228
1978 *1*	− 27	+12	—	—	− 16	− 31	—	− 47

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Components and totals are rounded independently.

Overseas investment in UK public sector[1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks[2]	In British government foreign currency bonds	In local authorities securities and mortgages	Net issues abroad[3]		Net borrowing abroad from banks, etc.[3]		Total
				Public corporations	Local authorities	Public corporations	Local authorities	
1972	+108	—	+ 5	—	—	+ 7	—	+120
1973	+ 42	—	+32	+52	+30	+ 19	—	+175
1974	+105	—	−10	+85	—	+ 69	+ 3	+252
1975	− 13	—	+ 4	− 4	—	+ 56	—	+ 43
1976	+116	—	+14	+46	—	+ 27	—	+203
1977	+979	+395	+28	+30	—	+746	+ 5	+2,183
1975 *1*	+ 36	—	—	—	—	+ 30	—	+ 66
2	− 1	—	+ 2	− 4	—	+ 3	—	—
3	− 56	—	− 1	—	—	+ 5	—	− 52
4	+ 8	—	+ 3	—	—	+ 18	—	+ 29
1976 *1*	− 1	—	+ 6	− 4	—	+ 8	—	+ 9
2	+ 14	—	+ 1	—	—	− 2	—	+ 13
3	+ 53	—	+ 5	—	—	—	—	+ 58
4	+ 50	—	+ 2	+50	—	+ 21	—	+123
1977 *1*	+350	—	+ 8	− 5	—	+145	—	+498
2	+ 37	+395	+11	—	—	+479	—	+922
3	+246	—	+ 6	—	—	+ 37	—	+289
4	+346	—	+ 3	+35	—	+ 85	+ 5	+474
1978 *1*	+ 51	—	− 2	−91	—	+ 34	+ 5	− 3

[1] Net of disinvestment. Liabilities: increase+/decrease−.
[2] Denominated in sterling: excluding investment by central monetary institutions and international organisations.
[3] Excluding borrowing under the exchange cover scheme.

Overseas investment in UK private sector[1]

TABLE 10

Not seasonally adjusted

£ million

	Direct[2]			UK company securities		Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities		
1972	+301	+104	+405	+149	+ 6	+ 213	+ 773
1973	+338	+388	+726	+138	+ 91	+ 697	+1,652
1974	+243	+594	+837	+ 2	+132	+1,307	+2,278
1975	+240	+285	+525	+ 56	− 24	+1,162	+1,719
1976	+528	+183	+711	+ 56	+160	+1,093	+2,020
1977	+800	+351	+1,151	+216	+203	+1,442	+3,012
1975 *1*	+ 70	+ 41	+111	+ 6	− 4	+ 216	+ 329
2	+ 67	+ 73	+140	+ 25	− 39	+ 104	+ 230
3	+ 80	+ 96	+176	+ 10	+ 5	+ 472	+ 663
4	+ 23	+ 75	+ 98	+ 15	+ 14	+ 370	+ 497
1976 *1*	+144	+126	+270	+ 24	+ 18	+ 439	+ 751
2	+119	− 28	+ 91	+ 15	+ 58	+ 195	+ 359
3	+133	+ 26	+159	+ 25	+ 38	+ 222	+ 444
4	+132	+ 59	+191	− 8	+ 46	+ 237	+ 466
1977 *1*	+195	+132	+327	+ 16	+ 79	+ 507	+ 929
2	+230	+148	+378	+163	+ 14	+ 287	+ 842
3	+217	+ 26	+243	+ 26	+120	+ 390	+ 779
4	+158	+ 45	+203	+ 11	− 10	+ 258	+ 462
1978 *1*	+222	+ 94	+316	+ 29	− 27	+ 601	+ 919

[1] Net of disinvestment. Liabilities: increase+/decrease−.
[2] Excluding the transactions of oil and insurance companies.

UK private investment overseas[1]

TABLE 11

Not seasonally adjusted

£ million

	Direct[2]			Portfolio	Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total			
1972	− 465	−272	− 737	−585	− 61	−1,383
1973	− 840	−781	−1,621	+293	−520	−1,848
1974	− 851	−724	−1,575	+755	−329	−1,149
1975	− 873	−221	−1,094	− 49	−240	−1,383
1976	−1,453	−656	−2,109	+169	−391	−2,331
1977	−1,280	−583	−1,863	+ 57	−345	−2,151
1975 *1*	− 204	− 99	− 303	+ 24	− 93	− 372
2	− 206	− 46	− 252	− 44	−271	− 567
3	− 223	− 19	− 242	− 22	+167	− 97
4	− 240	− 57	− 297	− 7	− 43	− 347
1976 *1*	− 335	−261	− 596	− 77	+ 52	− 621
2	− 342	−139	− 481	+ 26	−145	− 600
3	− 379	−103	− 482	+ 46	−117	− 553
4	− 397	−153	− 550	+174	−181	− 557
1977 *1*	− 290	−285	− 575	+ 36	− 26	− 565
2	− 312	−120	− 432	− 26	−225	− 683
3	− 327	− 11	− 338	+ 40	−141	− 439
4	− 351	−167	− 518	+ 7	+ 47	− 464
1978 *1*	− 316	− 92	− 408	−198	− 16	− 622

[1] Net of disinvestment. Assets: increase−/decrease+.
[2] Excluding the transactions of oil companies but including investment by a number of public corporations.

Import and export credit[1]

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit					
	Credit received by UK businesses			Advance and progress payments	Total	Credit extended by UK banks					
	Identified long-term[2]	Other	Total			Identified long-term	Other	Total	Suppliers' credit[3]	Advance and progress payments	Total
1972	+176	+ 41	+217	− 19	+198	−312	− 25	−337	−167	+ 95	− 409
1973	+148	+216	+364	− 15	+349	−254	−120	−374	−324	+146	− 552
1974	+ 76	+138	+214	− 42	+172	−419	−198	−617	−492	+300	− 809
1975	+ 53	+ 65	+118	+106	+224	−633	− 49	−682	−122	+234	− 570
1976	− 53	+246	+193	− 40	+153	−703	−157	−860	−580	+249	−1,191
1977	− 3	+ 41	+ 38	+ 56	+ 94	−596	− 14	−610	− 33	+245	− 398
1975 *1*	− 13	− 38	− 51	+ 14	− 37	−126	− 78	−204	+ 45	+ 42	− 117
2	− 2	− 51	− 53	− 2	− 55	−156	+ 27	−129	− 27	+ 81	− 75
3	+ 57	+ 42	+ 99	+ 89	+188	−146	+ 9	−137	+ 25	+ 74	− 38
4	+ 11	+112	+123	+ 5	+128	−205	− 7	−212	−165	+ 37	− 340
1976 *1*	− 18	+ 18	—	− 42	− 42	−171	− 62	−233	−120	+ 45	− 308
2	+ 56	+ 41	+ 97	− 26	+ 71	−210	− 18	−228	−182	+ 53	− 357
3	− 26	+ 75	+ 49	+ 30	+ 79	−144	− 8	−152	− 70	+ 69	− 153
4	− 65	+112	+ 47	− 2	+ 45	−178	− 69	−247	−208	+ 82	− 373
1977 *1*	+ 11	+ 50	+ 61	− 26	+ 35	−131	− 67	−198	+ 81	+ 59	+ 58
2	+ 25	− 50	− 25	+120	+ 95	−136	+ 5	−131	−117	+ 64	− 184
3	− 10	− 13	− 23	+ 8	− 15	−136	+ 20	−116	+ 63	+ 87	+ 34
4	− 29	+ 54	+ 25	− 46	− 21	−193	+ 28	−165	− 60	+ 35	− 190
1978 *1*	+ 53	+ 9	+ 62	+114	+176	−120	+ 58	− 62	−200	+ 60	− 202

[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Credit on ships, commercial aircraft and North Sea installations; prior to 1973 ships owned by oil companies are excluded.
[3] Includes net credit extended by UK merchants on third country trade.

Other short-term transactions[1]

TABLE 13

Not seasonally adjusted

£ million

	External sterling lending[2]	Official short-term transactions (net)	Other commercial short-term transactions (net)[3]	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1972	−241	+10	− 74	−83	−11	−399
1973	+ 35	+ 4	−191	—	—	−152
1974	+ 53	− 6	− 95	—	—	− 48
1975	+ 94	+13	+183	—	—	+290
1976	−305	+ 3	−265	—	—	−567
1977	+114	+11	+ 3	—	—	+128
1975 *1*	+ 46	—	+ 76	—	—	+122
2	−241	—	+107	—	—	−134
3	+ 35	− 1	− 1	—	—	+ 33
4	+254	+14	+ 1	—	—	+269
1976 *1*	−232	− 9	−107	—	—	−348
2	−210	+ 3	− 81	—	—	−288
3	−119	+ 2	− 57	—	—	−174
4	+256	+ 7	− 20	—	—	+243
1977 *1*	+185	+ 4	− 63	—	—	+126
2	−104	+ 2	+126	—	—	+ 24
3	− 16	+ 2	−100	—	—	−114
4	+ 49	+ 3	+ 40	—	—	+ 92
1978 *1*	−249	+ 4	−131	—	—	−376

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Excluding credit for UK exports.
[3] Prior to 1973 includes trade credit on oil companies' ships which thereafter is included in import credit.

Official financing[1]

TABLE 14

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund[2]				Other monetary authorities[3]						
	UK drawings	UK re-purchases	Other net drawings[4]	Total	Foreign currency	Sterling	Total	by HM Government[5]	by public sector under exchange cover scheme	Drawings on (+)/ additions to (−) official reserves[6]	Total official financing
1972	—	−313	−102	− 415	—	+ 864	+ 864	—	—	+ 692	+1,141
1973	—	—	—	—	—	—	—	—	+ 999	− 228	+ 771
1974	—	—	—	—	—	—	—	+644	+1,107	− 105	+1,646
1975	—	—	—	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	+1,018	—	—	+1,018	− 20	− 14	− 34	—	+1,791	+ 853	+3,628
1977	+1,525	−412	—	+1,113	—	—	—	+871	+ 243	−9,588	−7,361
1975 *1*	—	—	—	—	—	—	—	+423	+ 45	− 142	+ 326
2	—	—	—	—	—	—	—	—	+ 162	+ 410	+ 572
3	—	—	—	—	—	—	—	—	+ 43	+ 170	+ 213
4	—	—	—	—	—	—	—	—	+ 137	+ 217	+ 354
1976 *1*	+ 580	—	—	+ 580	—	—	—	—	+ 276	− 178	+ 678
2	+ 438	—	—	+ 438	+356	+ 225	+ 581	—	+ 582	+ 354	+1,955
3	—	—	—	—	+189	+ 120	+ 309	—	+ 492	+ 61	+ 862
4	—	—	—	—	−565	− 359	− 924	—	+ 441	+ 616	+ 133
1977 *1*	+ 682	—	—	+ 682	—	—	—	+584	+ 18	−3,197	−1,913
2	+ 629	−412	—	+ 217	—	—	—	—	+ 33	−1,158	− 908
3	+ 214	—	—	+ 214	—	—	—	+287	+ 118	−3,227	−2,608
4	—	—	—	—	—	—	—	—	+ 74	−2,006	−1,932
1978 *1*	—	—	—	—	—	—	—	—	− 219	+ 46	− 173

[1] From 23 August 1971, valued in sterling at current market rates of exchange. [2] Components and the total are rounded independently. From July 1972, includes only credit tranche transactions and, from January 1976, UK drawings on the oil facility. [3] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [4] Drawings (−) and repurchases (+) in sterling by other countries. [5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million. [6] From July 1972, includes transactions affecting the UK reserve position in the IMF.

International Monetary Fund

TABLE 15

£ million

	United Kingdom account with the IMF[1]									End of period		
				Credit tranche							United Kingdom tranche position[2]	
	UK gold sub-scription	IMF gold deposits in UK	Gold tranche (net)	UK drawings	UK re-purchases	Other net drawings	Other IMF sterling trans-actions	Other Fund drawings	Change in account with IMF	IMF holdings of sterling	Total	*of which* Gold tranche
1972	—	−11	− 33	—	− 21	−102	−83	—	− 250	1,132[3]	1,215	49
1973	—	—	—	—	—	—	—	—	—	1,189[3]	1,215	49
1974	—	—	− 45	—	—	—	—	—	− 45	1,143	1,252	86
1975	—	—	− 54	—	—	—	—	—	− 54	1,089	1 294	127
1976	—	—	+174	+437	—	—	—	+573	+1,184	2,808[3]	1,400	—
1977	—	—	—	+1,468	−412	—	—	—	+1,056	4,150	717	—
1975 *1*	—	—	− 10	—	—	—	—	—	− 10	1,133	1,261	94
2	—	—	− 7	—	—	—	—	—	− 7	1,126	1,265	99
3	—	—	− 28	—	—	—	—	—	− 28	1,098	1,287	120
4	—	—	− 9	—	—	—	—	—	− 9	1,089	1,294	127
1976 *1*	—	—	+174	—	—	—	—	+573[4]	+ 747	2,061[3]	1,692	—
2	—	—	—	+437	—	—	—	—	+ 437	2,808[3]	1,400	—
3	—	—	—	—	—	—	—	—	—	2,808	1,400	—
4	—	—	—	—	—	—	—	—	—	2,808	1,400	—
1977 *1*	—	—	—	+624	—	—	—	—	+ 624	3,432	983	—
2	—	—	—	+628	−412	—	—	—	+ 216	3,934[3]	850	—
3	—	—	—	+216	—	—	—	—	+ 216	4,150	717	—
4	—	—	—	—	—	—	—	—	—	4,150	717	—
1978 *1*	—	—	—	—	—	—	—	—	—	4,150	717	—

[1] UK assets with IMF: increase−/decrease+. UK liabilities to IMF: increase+/decrease−. From first quarter 1972 valued at the rates of exchange at which the Fund accounts for its holdings of sterling (not necessarily the market rates current at the time of the transaction as used in Table 14).
[2] The amount, valued at parity, the United Kingdom could draw without raising IMF holdings of sterling beyond 200 per cent of quota. From first quarter 1976 this maximum was increased on a temporary basis to 245 per cent of quota. The UK quota was raised in November 1970, from $2,440 million (£1,017 million) to $2,800 million (£1,167 million). From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million).
[3] Includes maintenance of value adjustments of −£3 million in May 1972, £57 million in May 1973, £226 million in March 1976, £310 million in May 1976, and £286 million in May 1977, to maintain a constant value in terms of SDRs of the Fund's holding of sterling following the Fund's decision to value certain currencies at market rates of exchange. [4] Oil facility.

Official long-term borrowing[1]

TABLE 16

£ million

End of period

	Inter-government loans											Other official long-term capital
			USA						Canada			
	German Federal Republic	Portugal	Lend-lease	Line of credit	Economic Co-operation administration	Mutual Security Agency	Export Import Bank credit	Other	Line of credit	Pakistan and Bangladesh	Total[2]	
1971	49	7	173	1,111	87	15	148	1	350	2	1,943	—
1972	53	2	184	1,179	89	16	100	1	374	2	2,000	—
1973	54	—	181	1,162	83	15	61	1	369	2	1,928	—
1974	53	—	174	1,119	75	14	28	1	357	2	1,823	—
1975 *1*	52	—	171	1,094	74	14	27	1	345	2	1,780	—
2	57	—	188	1,204	77	15	15	—	353	2	1,911	—
3	61	—	201	1,286	82	16	16	—	397	2	2,061	—
4	62	—	197	1,264	79	16	8	—	393	2	2,021	—
1976 *1*	65	—	208	1,335	84	17	9	—	429	2	2,149	—
2	70	—	233	1,433	85	17	—	—	468	2	2,308	—
3	75	—	239	1,533	91	18	—	—	498	2	2,456	—
4	74	—	235	1,507	84	17	—	—	471	2	2,390	—
1977 *1*	73	—	232	1,487	83	17	—	—	444	2	2,337	—
2	73	—	232	1,487	77	17	—	—	444	2	2,331	—
3	72	—	228	1,464	76	16	—	—	431	2	2,288	—
4	65	—	202	1,296	65	14	—	—	374	2	2,017	—
1978 *1*	67	—	208	1,333	66	15	—	—	372	1	2,063	—

[1] Figures are converted to sterling at $2·40 = £1 for end-year 1970; at $2·60571 = £1 for end-year 1971 and at end period middle-market closing rates thereafter. Changes to the figures in this table resulting from exchange rate variations are not recorded as loans or loan repayments in tables 7 and 8.
[2] The components are rounded independently from the overall total.

Official long-term lending

TABLE 17

£ million

End of period

	Inter-government loans[1]								Other official long-term capital[3]
	India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	
1971	374	80	62	27	45	48	332	969	537
1972	413	89	52	33	49	48	337	1,020	604
1973	448	94	52	37	47	48	351	1,079	703
1974	507	98	52	37	45	48	364	1,152	818
1975 *1*	539	102	53	37	44	48	377	1,201	842
2	538	104	52	37	44	48	379	1,202	862
3	548	107	52	37	44	48	386	1,223	867
4	550	109	52	37	43	48	392	1,231	945
1976 *1*	556	110	53	37	43	48	401	1,248	963
2	550	111	53	37	42	48	405	1,246	973
3	552	113	53	37	41	48	407	1,251	976
4	547	114	52	37	41	48	409	1,248	1,060
1977 *1*	546	112	53	37	42	48	415	1,254	1,078
2	540	111	52	37	42	48	416	1,247	1,095
3	538	111	52	37	41	48	419	1,247	1,112
4	534	110	51	37	41	48	421	1,243	1,282
1978 *1*	531	109	51	37	41	48	442	1,259	1,313

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 8.
[2] The components are rounded independently from the overall total.
[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 18

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities, etc.					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1971	3,030	1,307	1,723	996	727	2,382	2,379	3
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973	3,379	1,428	1,951	1,439	512	2,284	2,280	4
1974[2]	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975	3,714	1,023	2,691	1,629	1,062	3,229	3,201[5]	28
1976	2,203	964	1,239	813	426	3,484	3,470	14
1977 *1*	2,400	884	1,516	805	711	3,683	3,671	12
2	1,970	779	1,191	603	588	4,033	4,016	17
3	2,050	820	1,230	657	573	4,356	4,342	14
4	2,132	1,077	1,055	737	318	4,955	4,935	20
1978 *1*	2,279	1,072	1,207	839	368	4,896	4,887	9
International organisations[6]								
1971	210	109	101	10	91	—	—	—
1972	257	118	139	17	122	—	—	—
1973	310	128	182	20	162	—	—	—
1974[2]	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975	386	120	266	68	198	—	—	—
1976	436	139	297	65	232	—	—	—
1977 *1*	429	54	375	92	283	—	—	—
2	461	155	306	108	198	—	—	—
3	455	145	310	93	217	—	—	—
4	703	246	457	143	314	—	—	—
1978 *1*	716	217	499	184	315	—	—	—
Total all holders								
1971	3,240	1,416	1,824	1,006	818	2,382	2,379	3
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974[2]	5,088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,634	1,053	3,581	1,835	1,746	2,500	2,494	6
1975	4,100	1,143	2,957	1,697	1,260	3,229	3,201[5]	28
1976	2,639	1,103	1,536	878	658	3,484	3,470	14
1977 *1*	2,829	938	1,891	897	994	3,683	3,671	12
2[8]	2,431	934	1,497	711	786	4,033	4,016	17
3	2,505	965	1,540	750	790	4,356	4,342	14
4	2,835	1,323	1,512	880	632	4,955	4,935	20
1978 *1*	2,995	1,289	1,706	1,023	683	4,896	4,887	9

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.

[2] A modified reporting system was introduced at the end of 1974 giving rise to some change of definition and coverage. In particular, since 1974, all fourth quarter figures of holdings of British government stocks are now recorded at approximate market values instead of at nominal values, whereas, for the other quarters, holdings of British government stocks reflect the cash flows during each quarter. Therefore, the apparent change during the fourth quarter differs by the amount of the revaluation from the cash flows recorded in Table 7.

[3] Deposits with banks, local authorities and other financial institutions.

[4] Including certain non-interest-bearing notes.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 18 (*continued*)

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills	Total	External deposits[3]	Treasury bills
EEC countries								
1973	288	107	181	159	22	468	467	1
1974[2]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975	124	25	99	46	53	774	751[5]	23
1976 *1*	171	27	144	29	115	751	746	5
2	113	27	86	43	43	776	770	6
3	200	27	173	97	76	896	866	30
4	186	10	176	100	76	899	887	12
1977 *1*	262	10	252	100	152	896	886	10
2	151	10	141	38	103	925	911	14
3	175	—	175	102	73	1,052	1,042	10
4	174	—	174	103	71	1,309	1,292	17
1978 *1*	131	—	131	81	50	1,185	1,179	6
Oil-exporting countries[7]								
1973	959	103	856	719	137	314	314	—
1974[2]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975	2,838	624	2,214	1,381	833	466	466	—
1976 *1*	2,623	703	1,920	1,148	772	473	473	—
2	1,964	721	1,243	784	459	444	444	—
3	1,541	714	827	626	201	449	449	—
4	1,421	736	685	462	223	497	497	—
1977 *1*	1,443	658	785	531	254	532	532	—
2	1,197	625	572	388	184	828	827	1
3	1,288	672	616	344	272	787	786	1
4	1,360	868	492	407	85	747	746	1
1978 *1*	1,404	850	554	481	73	789	788	1
Other countries								
1973	2,132	1,218	914	561	353	1,502	1,499	3
1974[2]	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975	752	374	378	202	176	1,989	1,984	5
1976 *1*	826	322	504	236	268	2,010	2,006	4
2	624	253	371	182	189	2,003	1,998	5
3	630	242	388	212	176	2,090	2,086	4
4	596	218	378	251	127	2,088	2,086	2
1977 *1*	695	216	479	174	305	2,255	2,253	2
2	622	144	478	177	301	2,280	2,278	2
3	587	148	439	211	228	2,517	2,514	3
4	598	209	389	227	162	2,899	2,897	2
1978 *1*	744	222	522	277	245	2,922	2,920	2

[5] Improvements in coverage in the second quarter of 1975 added some £180 million

[6] Excluding IMF.

[7] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

[8] Exchange reserves in sterling were reduced following the take-up of £395 million of British government foreign currency bonds in April 1977 – mainly by overseas monetary authorities.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 19

£ million

End of period

	Currency			Area of holder				
				Western Europe				
	Total all currencies	US dollars	Other overseas currencies	EEC countries	Other countries	North America	Oil-exporting countries[2]	Other countries[3]
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974[4]	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976 *1*	68,501	55,486	13,015	16,879	14,516	7,038	11,771	18,297
2	75,767	62,201	13,566	17,030	14,960	8,672	13,956	21,149
3	82,544	67,572	14,972	18,169	16,274	8,738	15,980	23,383
4	87,319	71,958	15,361	20,477	15,898	9,334	16,648	24,962
1977 *1*	87,625	72,182	15,443	19,953	15,297	9,237	17,468	25,670
2	90,577	73,760	16,817	20,454	16,225	10,794	18,244	24,860
3	92,240	74,808	17,432	19,625	17,373	11,060	18,245	25,937
4	89,320	71,195	18,125	20,727	17,167	10,790	16,614	24,022
1978 *1*	94,492	73,789	20,703	21,646	18,876	12,704	17,096	24,170
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974[4]	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976 *1*	63,158	50,868	12,290	16,410	6,757	4,533	1,853	33,605
2	70,050	57,109	12,941	17,733	7,665	4,452	2,226	37,974
3	76,520	62,208	14,312	19,216	8,283	4,906	2,766	41,349
4	81,076	66,139	14,937	21,309	9,016	6,022	3,193	41,536
1977 *1*	80,524	65,828	14,696	20,864	8,853	5,085	3,718	42,004
2	84,159	68,300	15,859	22,758	9,716	5,947	4,496	41,242
3	85,544	69,534	16,010	23,337	10,291	7,012	4,651	40,253
4	83,000	65,585	17,415	24,432	10,089	6,948	4,783	36,748
1978 *1*	88,065	68,288	19,777	26,443	10,892	6,113	5,473	39,144
Net liabilities[5]								
1971	925	1,123	— 198	2,284		197	629	— 2,185
1972	1,441	1,117	324	3,162		88	1,176	— 2,985
1973	2,743	1,596	1,147	88	5,814	— 184	1,187	— 4,162
1974[4]	3,800	2,616	1,184	— 90	6,024	— 328	6,896	— 8,702
1975	4,928	3,574	1,354	610	6,693	2,730	9 521	—14,626
1976 *1*	5,343	4,618	725	469	7,759	2,505	9,918	—15,308
2	5,717	5,092	625	— 703	7,295	4,220	11,730	—16,825
3	6,024	5,364	660	— 1,047	7,991	3,832	13,214	—17,966
4	6,243	5,819	424	— 832	6,882	3,312	13,455	—16,574
1977 *1*	7,101	6,354	747	— 911	6,444	4,152	13,750	—16,334
2	6,418	5,460	958	— 2,304	6,509	4,847	13,748	—16,382
3	6,696	5,274	1,422	— 3,712	7,082	4,048	13,594	—14,316
4	6,320	5,610	710	— 3,705	7,078	3,842	11,831	—12,726
1978 *1*	6,427	5,501	926	— 4,797	7,984	6,591	11,623	—14,974

[1] Including certain other financial institutions. Including revaluations in sterling terms, (excluded from Table 7) and liabilities incurred by UK banks in respect of borrowings by UK public sector under the exchange cover scheme and HM Government drawings on two euro-dollar facilities.

[2] See footnote [7] to Table 18.

[3] Including unallocated items; under liabilities these are mainly unallocated dollar certificates.

[4] Although new reporting arrangements were introduced in December 1974, these are not thought to have led to any major inconsistencies between the figures from end-1974 onwards and for earlier figures, except for the exclusion of claims, on overseas customers, arising from acceptances, which contributed some £100 million in the earlier figures.

[5] Minus sign indicates that claims exceed liabilities.

Official reserves[1, 2]

TABLE 20

	$ million					£ million
	End of period					
	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total[3]
1971	843	642	5,097	—	6,582	2,526
1972	801	656	4,063	126	5,646	2,404
1973	887	724	4,725	140	6,476	2,787
1974	888	830	4,823	248	6,789	2,890
1975 *1*	888	830	5,127	272	7,117	2,962
2	888	840	4,184	286	6,198	2,837
3	888	840	3,783	348	5,859	2,867
4	888	840	3,335	366	5,429	2,683
1976 *1*	888	830	4,187	—	5,905	3,082
2	888	790	3,634	—	5,312	2,976
3	888	759	3,511	—	5,158	3,092
4	888	728	2,513	—	4,129	2,426
1977 *1*	913	673	8,032	—	9,618	5,592
2	913	628	10,031	—	11,572	6,727
3	913	592	15,666	—	17,171	9,826
4	938	604	19,015	—	20,557	10,715
1978 *1*	938	565	18,817	—	20,320	10,910

[1] Convertible currencies are valued at middle or central rates. Special Drawing Rights are valued at SDR 1 = $1·08571 from end-1971 to end-1972; and at SDR 1 = $1·20635 thereafter. Gold is valued at $38 per fine ounce from end-1971 to end-1972; and at $42·2222 per fine ounce thereafter.
[2] From July 1972, the official reserves were redefined to include the UK reserve position in the IMF, which at that time amounted to $760 million. At end-1971 this was nil.
[3] Total reserves valued as in [1] above are converted to sterling at $2·60571 = £1 at end-1971 and at end-period dollar/sterling middle-market closing rates thereafter.

Official financing liabilities and official reserves [1]

TABLE 21

	£ million						
	End of period						
		Borrowing from other monetary authorities		Other foreign currency borrowing by			
	IMF[2]	Foreign currency[3]	Sterling[4]	by HM Government	by public sector under exchange cover scheme	Total official financing liabilities	Official reserves
1971	415	—	—	—	140	555	2,526
1972	—	—	—	—	156	156	2,404
1973	—	—	—	—	1,283	1,283	2,787
1974	—	—	—	638	2,380	3,018	2,890
1975 *1*	—	—	—	1,041	2,372	3,413	2,962
2	—	—	—	1,144	2,778	3,922	2,837
3	—	—	—	1,223	3,014	4,237	2,867
4	—	—	—	1,235	3,174	4,409	2,683
1976 *1*	630	—	—	1,305	3,654	5,589	3,082
2	1,149	353	224	1,401	4,515	7,642	2,976
3	1,230	566	360	1,499	5,338	8,993	3,092
4	1,205	—	—	1,469	5,646	8,320	2,426
1977 *1*	1,893	—	—	2,035	5,604	9,532	5,592
2	2,118	—	—	2,034	5,636	9,788	6,727
3	2,306	—	—	2,289	5,663	10,258	9,826
4	2,100	—	—	2,085	5,219	9,404	10,715
1978 *1*	2,163	—	—	2,148	5,146	9,457	10,910

[1] Data denominated in dollars are converted to sterling at £1 = $2·60571 at end-1971 and at end-period middle-market closing rates thereafter. (Non-dollar currencies are first converted to dollars at middle or central rates.)
[2] Drawings from the IMF, excluding interest and charges, and net of repayments to and drawings from the IMF by other countries in sterling (see Table 14 Official financing, and Table 15 UK account with IMF.)
[3] Borrowing in the form of foreign currency deposits.
[4] Borrowing and assistance with a sterling counterpart.

Regional accounts: preliminary estimates for 1976

Introduction

This article presents preliminary estimates of gross domestic product (GDP) and personal incomes for 1976 for the eleven standard regions of the United Kingdom. Estimates of the main aggregates are also shown for the Greater London area within the South East region. Profits of the offshore oil and gas extraction industry are allocated to the Continental Shelf region, as described in an earlier article in this series[1]. A full description of the sources of data and the methods used in compiling the regional accounts has recently been published in the Studies in Official Statistics series[2].

Small revisions have been made to the estimates for 1971 to 1975 due to the revisions to the national aggregates published in the April 1978 edition of *Economic Trends*, and to some new data used in the allocation of the national totals between regions. These are briefly described at the end of the article.

Regional GDP in 1976

Estimates of GDP per head at current prices for each region are given for 1971 to 1976 in Table I of the Appendix. Table A (below) shows how the percentage increase in GDP per head in each region differed from the national average between 1975 and 1976, and compares this with the corresponding difference over the period 1971 to 1975. The regional estimates are discussed below in terms of these percentage differences, and information on GDP by industry, from which the aggregates published in this article are built up, is also referred to in the commentary. The full industry analysis of regional GDP in 1976 will be published in the November 1978 issue of *Economic Trends*.

Difference between the percentage increase in GDP per head in each region and the national average[1]

TABLE A

	1971–75 (annual rate)	1975–76
North	+4·3	+0·7
Yorkshire and Humberside	+1·7	—
East Midlands	+0·8	+0·1
East Anglia	−1·6	−0·7
Greater London	−0·7	−0·7
Rest of South East	−0·6	−0·2
South West	−1·1	−0·9
West Midlands	−2·2	−0·1
North West	—	−0·1
Wales	−0·1	+1·4
Scotland	−2·5	+0·9
Northern Ireland	−1·2	+3·9

[1] Regional GDP per head at current prices is compared with the UK total excluding profits allocated to the Continental Shelf region.

Percentage changes between 1975 and 1976 in regional employment in manufacturing and in all industries, which may assist the interpretation of movements in GDP, are given in Table B.

At the national level it is more usual to measure the growth or decline in GDP at constant prices, i.e. 'in real terms', but it is not possible at present to estimate GDP at constant prices at regional level. Between 1971 and 1975 and between 1975 and 1976 most of the increase in GDP at current prices was due to increases in costs or prices. For the United Kingdom as a whole the changes over the two periods were:

	1971-1975 (annual rate)	1975-1976
GDP (income based) at current prices	+17·3%	+16·7%
Home costs per unit of output	+15·8%	+13·8%
GDP (income based) at 1970 prices	+ 1·3%	+ 2·6%

It follows that the differences among the regions in rates of growth in GDP per head at current prices, described below, may have been due in part to different changes in costs or prices rather than to different rates of growth in real output.

The comparisons indicate that the differences between regions in the growth of GDP per head in the earlier four-year period were reduced in 1976, although the pattern about the UK average was broadly maintained. Thus there was above-average growth in 1976 (on a per head basis) in the North, Wales, Scotland and Northern Ireland, and below-average increases in East Anglia, the South East and the South West. However, there was some slowing down in 1976 in the relative growths of the North, Yorkshire and Humberside and Scotland, all of which had grown at well above the national average rate between 1971 and 1975. On the other hand, two regions – the West Midlands and Wales – appear to have improved their relative positions in 1976.

GDP per head in the *North* region grew markedly more rapidly between 1971 and 1975 than in the United Kingdom as a whole, possibly due in part to the regional aids available for development. In 1976 the growth in GDP per head in the North was still above the national average, although much less so than between 1971 and 1975. However, the above-average increase in GDP was not reflected in employment which fell somewhat faster in the North region in 1976 than in the United Kingdom as a whole. This relative deterioration may have continued more recently, as unemployment in the region in March 1978 was 25 per cent higher than on average in 1976, a much greater percentage increase than that recorded nationally.

Changes in employment June 1975 – June 1976[1]

TABLE B

	Percentage	
	Manufacturing	All industries
North	−3·6	−1·3
Yorkshire and Humberside	−2·7	−1·0
East Midlands	−0·9	−0·6
East Anglia	−0·9	−0·2
Greater London	−4·9	−2·3
Rest of South East	−1·5	−0·3
South West	1·5	0·8
West Midlands	−4·0	−1·4
North West	−3·4	−1·6
Wales	−4·5	0·4
Scotland	−4·6	0·6
Northern Ireland	−5·0	−1·1
United Kingdom	−3·1	0·9

[1] Based on the censuses of employment for 1975 and 1976. Part-time employees are counted as one half of full-time employees.

In the *Yorkshire and Humberside* region GDP per head grew at around the UK average rate in 1976, compared with a somewhat higher relative growth between 1971 and 1975. The percentage fall in employment in manufacturing in Yorkshire and Humberside in 1976 was a little less than the UK average, although there were sharp falls in metal manufacture and in textiles. The growth of GDP per head in the *East Midlands* and the *North West* continued in 1976 at around the national average rate, and *East Anglia*, the *South East* and the *South West* all continued to grow more slowly than the national average on a per head basis. In absolute terms the growth of GDP in 1976 in East Anglia was above the national average, but this was accompanied by a relatively sharp population increase of over 1 per cent.

Within the South East, *Greater London* had a lower growth in GDP in absolute terms than any region in 1976. There was a fall of over 1 per cent in population in Greater London between 1975 and 1976, greater than in any region. This fall was accompanied by a decrease in employment of just over 2 per cent, compared with just under 1 per cent nationally. Falls in employment in Greater London were widely spread throughout industry and were particularly sharp in manufacturing where there was a decrease of 5 per cent. The only major industry group showing an increase in employment between 1975 and 1976 was professional and other services, including government services. It is possible that the particularly marked relative fall in activity in Greater London also occurred in other major conurbations, but the regional accounts are unable at present to distinguish such movements.

The GDP estimates indicate that in the *West Midlands* region the relative decline between 1971 and 1975 may have been halted in 1976. The increase in employment income in this region between 1975 and 1976 was similar to the national average, despite a small fall in population and a slightly larger percentage decrease in employment than in the United Kingdom as a whole. Despite the overall improvement, certain industries within manufacturing continued to show above-average falls in employment and in value added, with metals, engineering and vehicles remaining particularly weak. The improvement indicated overall for the West Midlands in 1976 may have continued in more recent periods, as there was a fall in unemployment from an average of 125 thousand in 1976 to 121 thousand in March 1978.

The *Welsh* economy also improved its position in 1976 compared with the period 1971 to 1975, when the increase in GDP per head had been around the national average. Employment in engineering in Wales was little changed in 1976 despite a national fall of around 4 per cent, but the percentage falls in employment in metal manufacture and in manufacturing were larger in Wales than in the United Kingdom as a whole. These falls were more than offset by greater increases in value added (relative to the national totals) in construction and in professional and other services, including government services. The relative improvement in the Welsh economy indicated for 1976 may not have been maintained in 1977, however, when the index of production for Wales fell by 1¾ per cent compared with a slight increase over the same period in the United Kingdom index for all industries excluding exploration and extraction of oil and natural gas.

The *Scottish* economy continued to grow faster (as measured by GDP per head at current prices) in 1976 than the United Kingdom as a whole, although the difference was smaller than over the period 1971 to 1975. In 1976 there were increases above the UK average in the service industries, partly offset by relative falls within manufacturing, particularly in metal manufacture. However, the Scottish index of production rose by just under 1 per cent between 1975 and 1976. Information on unemployment for the periods since 1976 suggests that the above average growth in Scotland up to 1976 may not have been maintained more recently. While there may have been continued growth in service activity related to oil development and production, there may have been reductions elsewhere.

The growth of GDP per head in *Northern Ireland* in 1976 continued at well above the UK average rate. As in the period 1971 to 1975 the growth was concentrated in services, including government services, offset by a decline, relative to the United Kingdom as a whole, in manufacturing. Employment in manufacturing fell by 5 per cent in Northern Ireland in 1976, a larger fall than in any other region.

Personal incomes in 1976

The pattern of relative movements in regional gross domestic product was broadly repeated in the movements of personal disposable incomes, since income from employment is the major component of both of these regional aggregates. However, the redistributive effects of personal taxes and of benefits have resulted in some narrowing of the regional differences in disposable income per head in recent years, reinforcing the movements in incomes before tax which have also tended to favour the poorer regions.

The relative movements in personal disposable incomes per head are shown in Table C. The sharpest relative increase between 1975 and 1976 was in Northern Ireland, followed by Wales. Both these countries derive a higher than average proportion of personal incomes from benefits, and the rise in benefits, etc. between 1975 and 1976 was nearly 26 per cent in the United Kingdom as a whole, compared with a rise of 16 per cent in total personal incomes. The greatest

relative fall in 1976 in personal disposable incomes per head was in Greater London, continuing the relatively declining trend over previous years. However, disposable income per head was still higher in Greater London than in the rest of the South East, and well above that in any other region of the United Kingdom.

Changes since the November 1977 estimates

The regional estimates of factor incomes have been revised to bring them into line with the national aggregates published in the national income article in *Economic Trends* No. 294, April 1978. Estimates of wages and salaries in agriculture are now based on figures provided by the Ministry of Agriculture, Fisheries and Food.

The estimates for 1975 and 1976 are provisional in a number of respects. No regional totals for wages and salaries are yet available from the Department of Health and Social Security's 1 per cent sample of contributors to National Insurance, and the totals are projected from 1974 based on movements in earnings and employment. The regional breakdowns shown for profits, self-employment income and benefits are also provisional, as firm information is not yet available for the latest years.

Personal disposable income per head as a percentage of the national average

TABLE C

	1973[1]	1974	1975	1976
North	89·7	91·0	94·5	95·1
Yorkshire and Humberside	93·1	95·0	96·1	96·1
East Midlands	97·9	97·0	97·9	97·7
East Anglia	95·4	95·2	92·7	92·0
South East	111·7	111·3	110·4	109·7
Greater London	119·1	118·3	118·5	117·4
Rest of South East	106·4	106·2	104·5	104·2
South West	98·4	98·8	96·6	96·2
West Midlands	100·1	99·8	97·4	97·4
North West	96·5	97·4	97·5	97·4
England	102·0	102·0	101·6	101·3
Wales	91·7	88·1	89·6	91·4
Scotland	93·0	94·2	97·0	97·5
Northern Ireland	78·3	78·4	80·8	84·4
United Kingdom	100·0	100·0	100·0	100·0

[1] Owing to the reorganisation of local government in April 1974 the 1973 figures for the North, Yorkshire and Humberside, East Midlands, South East, South West and North West are based on different boundaries from those for later years.

Central Statistical Office

References

1 'Regional accounts - preliminary estimates for 1975'. *Economic Trends* No. 284, June 1977 (HMSO).

2 Studies in Official Statistics No. 31, *Regional Accounts*, (HMSO 1978).

APPENDIX

Gross domestic product at current factor cost, 1971—76

TABLE 1

	1971	1972	1973	1974[1]	1975[1]	1976[1]
£ million						
United Kingdom	48,885	55,343	63,271	72,463	92,569	108,097
North	2,522	2,906	3,365	3,710	4,940	5,774
Yorkshire and Humberside	3,930	4,441	5,059	5,985	7,800	9,059
East Midlands	2,858	3,303	3,794	4,636	6,011	7,008
East Anglia	1,400	1,572	1,856	2,155	2,688	3,144
South East	17,367	19,595	22,281	24,955	31,493	36,413
Greater London	8,222	9,225	10,409	11,616	14,549	16,641
Rest of South East	9,145	10,370	11,872	13,339	16,944	19,772
South West	3,129	3,586	4,111	5,089	6,412	7,442
West Midlands	4,632	5,170	5,842	6,761	8,408	9,746
North West	5,731	6,504	7,387	8,230	10,502	12,157
England	41,569	47,077	53,695	61,521	78,254	90,743
Wales	2,109	2,408	2,755	3,103	4,020	4,736
Scotland	4,236	4,745	5,545	6,394	8,387	9,829
Northern Ireland	1,002	1,081	1,276	1,507	1,933	2,322
United Kingdom *less* Continental Shelf	48,916	55,311	63,271	72,525	92,594	107,630
Continental Shelf[3]	−31	32	—	−62	−25	467
£ per head[2]						
United Kingdom *less* Continental Shelf	880	991	1,131	1,296	1,655	1,924
North	766	881	1,021	1,186	1,581	1,850
Yorkshire and Humberside	817	920	1,047	1,222	1,592	1,852
East Midlands	843	967	1,100	1,248	1,612	1,877
East Anglia	830	919	1,067	1,226	1,509	1,744
South East	1,004	1,132	1,287	1,471	1,861	2,155
Greater London	1,105	1,256	1,430	1,619	2,048	2,368
Rest of South East	929	1,040	1,183	1,362	1,726	2,004
South West	825	936	1,060	1,210	1,516	1,750
West Midlands	904	1,004	1,132	1,306	1,624	1,887
North West	849	963	1,094	1,248	1,597	1,855
England	901	1,017	1,157	1,325	1,685	1,955
Wales	775	880	1,002	1,125	1,455	1,712
Scotland	812	911	1,064	1,226	1,611	1,888
Northern Ireland	652	701	825	975	1,257	1,511
Per head, United Kingdom *less* Continental Shelf =100						
United Kingdom	100·0	100·0	100·0	100·0	100·0	100·0
North	87·1	88·9	90·3	91·5	95·5	96·1
Yorkshire and Humberside	92·9	92·8	92·6	94·3	96·2	96·2
East Midlands	95·8	97·5	97·3	96·3	97·4	97·5
East Anglia	94·4	92·7	94·3	94·6	91·2	90·6
South East	114·2	114·1	113·7	113·5	112·4	112·0
Greater London	125·6	126·7	126·4	124·9	123·7	123·0
Rest of South East	105·6	104·9	104·6	105·1	104·3	104·1
South West	93·8	94·4	93·7	93·4	91·6	90·9
West Midlands	102·8	101·2	100·0	100·8	98·1	98·0
North West	96·6	97·2	96·7	96·3	96·5	96·4
England	102·4	102·6	102·2	102·2	101·8	101·6
Wales	88·1	88·8	88·6	86·8	87·9	89·0
Scotland	92·3	91·9	94·1	94·6	97·3	98·1
Northern Ireland	74·2	70·7	72·9	75·2	76·0	78·5

[1] Owing to the reorganisation of local government in April 1974 the figures for the North, Yorkshire and Humberside, East Midlands, South East, South West and North West for 1974, 1975 and 1976 are based on different boundaries from those for earlier years

[2] Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population in this region.

[3] Gross domestic product for the Continental Shelf region does not include income from employment which is allocated throughout the regional accounts to the region of residence of the employee. Estimates of income from employment relating to activity in the Continental Shelf region are:

	1971	1972	1973	1974	1975	1976
£ million:	1	2	2	2	3	3

Factor incomes in the gross domestic product, 1971—76

TABLE 2

£ million

	Income from employment	Income from self-employment	Gross trading profits and surpluses	*less* Stock appreciation	Rent	Gross domestic product	Income from employment	Income from self-employment	Gross trading profits and surpluses	*less* Stock appreciation	Rent	Gross domestic product
	1971						1972					
United Kingdom	33,659	4,383	8,392	1,088	3,539	48,885	37,916	5,333	9,293	1,303	4,104	55,343
North	1,730	209	483	61	161	2,522	1,990	251	557	79	187	2,906
Yorkshire and Humberside	2,738	329	723	91	231	3,930	3,085	391	826	128	267	4,441
East Midlands	2,012	241	478	56	183	2,858	2,302	303	573	89	214	3,303
East Anglia	887	194	248	39	110	1,400	974	238	280	48	128	1,572
South East	12,071	1,504	2,666	326	1,452	17,367	13,537	1,866	2,849	353	1,696	19,595
South West	2,120	373	458	69	247	3,129	2,393	463	519	83	294	3,586
West Midlands	3,290	352	802	112	300	4,632	3,680	414	857	129	348	5,170
North West	3,910	446	1,152	142	365	5,731	4,416	531	1,294	165	428	6,504
England	28,758	3,648	7,010	896	3,049	41,569	32,377	4,457	7,755	1,074	3,562	47,077
Wales	1,424	221	381	52	135	2,109	1,628	267	422	64	155	2,408
Scotland	2,824	390	847	112	287	4,236	3,196	465	891	125	318	4,745
Northern Ireland	653	124	185	28	68	1,002	715	144	193	40	69	1,081
Continental Shelf[2]	..	..	−31	..	..	−31	..	..	32	..	..	32
	1973						1974[1]					
United Kingdom	43,571	6,800	11,300	3,211	4,811	63,271	52,738	7,735	12,341	6,386	6,035	72,463
North	2,314	318	703	202	232	3,365	2,712	336	765	374	271	3,710
Yorkshire and Humberside	3,523	500	1,033	299	302	5,059	4,445	597	1,114	550	379	5,985
East Midlands	2,658	398	687	195	246	3,794	3,421	513	773	403	332	4,636
East Anglia	1,139	345	334	112	150	1,856	1,383	391	404	217	194	2,155
South East	15,442	2,341	3,405	919	2,012	22,281	18,307	2,552	3,455	1,843	2,484	24,955
South West	2,721	590	659	192	333	4,111	3,574	705	746	374	438	5,089
West Midlands	4,223	507	1,020	314	406	5,842	5,083	584	1,236	659	517	6,761
North West	5,099	647	1,548	405	498	7,387	6,025	734	1,728	878	621	8,230
England	37,119	5,646	9,389	2,638	4,179	53,695	44,950	6,412	10,221	5,298	5,236	61,521
Wales	1,861	343	561	184	174	2,755	2,180	358	693	362	234	3,103
Scotland	3,748	628	1,088	301	382	5,545	4,550	747	1,211	590	476	6,394
Northern Ireland	843	183	262	88	76	1,276	1,058	218	278	136	89	1,507
Continental Shelf[2]	..	..	—	..	..	..	..	..	−62	..	..	−62
	1975[1]						1976[1]					
United Kingdom	68,674	8,808	12,986	5,342	7,443	92,569	78,624	10,235	17,092	6,663	8,809	108,097
North	3,699	407	830	323	327	4,940	4,260	472	1,061	409	390	5,774
Yorkshire and Humberside	5,870	710	1,231	478	467	7,800	6,700	819	1,559	583	564	9,059
East Midlands	4,494	585	855	345	422	6,011	5,155	679	1,105	428	497	7,008
East Anglia	1,795	449	388	184	240	2,688	2,062	523	491	220	288	3,144
South East	23,620	2,788	3,560	1,505	3,030	31,493	26,879	3,234	4,618	1,896	3,578	36,413
South West	4,583	799	798	321	553	6,412	5,262	908	991	379	660	7,442
West Midlands	6,358	670	1,288	547	639	8,408	7,285	767	1,626	692	760	9,746
North West	7,849	833	1,768	708	760	10,502	8,958	962	2,252	909	894	12,157
England	58,268	7,241	10,718	4,411	6,438	78,254	66,561	8,364	13,703	5,516	7,631	90,743
Wales	2,876	420	744	308	288	4,020	3,340	512	941	393	336	4,736
Scotland	6,138	882	1,266	502	603	8,387	7,046	1,046	1,628	609	718	9,829
Northern Ireland	1,392	265	283	121	114	1,933	1,677	313	353	145	124	2,322
Continental Shelf[2]	..	..	−25	..	..	−25	..	..	467	..	..	467

[1] Owing to the reorganisation of local government in April 1974 the figures for the North, Yorkshire and Humberside, East Midlands, South East, South West and North West for 1974, 1975 and 1976 are based on different boundaries from those for earlier years.

[2] Gross domestic product for the Continental Shelf region does not include income from employment which is allocated throughout the regional accounts to the region of residence of the employee. Estimates of income from employment relating to activity in the Continental Shelf region are:

	1971	1972	1973	1974	1975	1976
£ million:	1	2	2	2	3	3

Personal income and personal disposable income, 1971—76

TABLE 3

	£ million											
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland	United Kingdom
1971												
Income from employment ..	1,730	2,738	2,012	887	12,071	2,120	3,290	3,910	1,424	2,824	653	33,659
Income from self-employment	209	329	241	194	1,504	373	352	446	221	390	124	4,383
Rent, dividends and net interest	213	352	266	152	2,040	407	419	547	184	364	78	5,022
National insurance benefits, etc.[1]	313	445	275	144	1,444	331	409	633	271	498	126	4,889
Total personal income ..	2,465	3,864	2,794	1,377	17,059	3,231	4,470	5,536	2,100	4,076	981	47,953
less Taxes, etc.	432	700	523	244	3,629	577	867	1,020	380	735	165	9,272
Personal disposable income	2,033	3,164	2,271	1,133	13,430	2,654	3,603	4,516	1,720	3,341	816	38,681
1972												
Income from employment ..	1,990	3,085	2,302	974	13,537	2,393	3,680	4,416	1,628	3,196	715	37,916
Income from self-employment	251	391	303	238	1,866	463	414	531	267	465	144	5,333
Rent, dividends and net interest	233	374	287	162	2,147	444	456	569	202	366	79	5,319
National insurance benefits, etc.[1]	383	544	337	172	1,749	402	501	779	321	589	187	5,964
Total personal income ..	2,857	4,394	3,229	1,546	19,299	3,702	5,051	6,295	2,418	4,616	1,125	54,532
less Taxes, etc.	487	770	565	272	3,831	667	920	1,100	427	769	174	9,982
Personal disposable income	2,370	3,624	2,664	1,274	15,468	3,035	4,131	5,195	1,991	3,847	951	44,550
1973												
Income from employment ..	2,314	3,523	2,658	1,139	15,442	2,721	4,223	5,099	1,861	3,748	843	43,571
Income from self-employment	318	500	398	345	2,341	590	507	647	343	628	183	6,800
Rent, dividends and net interest	281	424	345	191	2,475	507	530	669	223	438	83	6,166
National insurance benefits, etc.[1]	406	593	371	191	1,939	454	548	843	363	651	196	6,555
Total personal income ..	3,319	5,040	3,772	1,866	22,197	4,272	5,808	7,258	2,790	5,465	1,305	63,092
less Taxes, etc.	606	914	675	344	4,459	773	1,069	1,277	479	1,018	195	11,809
Personal disposable income	2,713	4,126	3,097	1,522	17,738	3,499	4,739	5,981	2,311	4,447	1,110	51,283

[1] Includes national insurance benefits and other current grants from general government *plus* imputed charge for capital consumption of private non-profit-making bodies

Personal income and personal disposable income, 1971—76

TABLE 3 (*continued*)

£ million

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland	United Kingdom
1974[2]												
Income from employment ..	2,712	4,445	3,421	1,383	18,307	3,574	5,083	6,025	2,180	4,550	1,058	52,738
Income from self-employment	336	597	513	391	2,552	705	584	734	358	747	218	7,735
Rent, dividends and net interest	313	547	442	266	2,978	668	678	805	290	527	103	7,617
National insurance benefits, etc.[1]	481	726	481	238	2,351	606	671	1,018	439	797	222	8,030
Total personal income ..	3,842	6,315	4,857	2,278	26,188	5,553	7,016	8,582	3,267	6,621	1,601	76,120
less Taxes, etc.	759	1,275	954	465	5,739	1,052	1,419	1,629	638	1,298	288	15,516
Personal disposable income	3,083	5,040	3,903	1,813	20,449	4,501	5,597	6,953	2,629	5,323	1,313	60,604
1975[2]												
Income from employment ..	3,699	5,870	4,494	1,795	23,620	4,583	6,358	7,849	2,876	6,138	1,392	68,674
Income from self-employment	407	710	585	449	2,788	799	670	833	420	882	265	8,808
Rent, dividends and net interest	374	650	554	313	3,496	784	786	953	353	607	135	9,005
National insurance benefits, etc.[1]	617	942	636	303	3,031	802	879	1,312	568	1,018	289	10,397
Total personal income ..	5,097	8,172	6,269	2,860	32,935	6,968	8,693	10,947	4,217	8,645	2,081	96,884
less Taxes, etc.	1,148	1,869	1,386	652	7,939	1,501	1,951	2,374	903	1,889	420	22,032
Personal disposable income	3,949	6,303	4,883	2,208	24,996	5,467	6,742	8,573	3,314	6,756	1,661	74,852
1976[2]												
Income from employment ..	4,260	6,700	5,155	2,062	26,879	5,262	7,285	8,958	3,340	7,046	1,677	78,624
Income from self-employment	472	819	679	523	3,234	908	767	962	512	1,046	313	10,235
Rent, dividends and net interest	437	763	641	365	4,064	914	915	1,099	406	700	157	10,461
National insurance benefits, etc.[1]	778	1,182	796	381	3,807	1,009	1,109	1,644	717	1,280	363	13,066
Total personal income ..	5,947	9,464	7,271	3,331	37,984	8,093	10,076	12,663	4,975	10,072	2,510	112,386
less Taxes, etc.	1,363	2,210	1,641	772	9,387	1,778	2,312	2,814	1,073	2,241	507	26,098
Personal disposable income	4,584	7,254	5,630	2,559	28,597	6,315	7,764	9,849	3,902	7,831	2,003	86,288

[1] Includes national insurance benefits and other current grants from general government *plus* imputed charge for capital consumption of private non-profit-making bodies.

[2] Owing to the reorganisation of local government in April 1974 the figures for the North, Yorkshire and Humberside, East Midlands, South East ,South West and North West for 1974, 1975 and 1976 are based on different boundaries from those for earlier years.

Summary input-output tables for 1973

Introduction

This article presents summary input-output tables for the United Kingdom for 1973, distinguishing 34 industry and commodity groups. These are the fourth in a sequence of annual input-output tables beginning with 1970[1, 2, 3] which have been obtained by updating the 1968 absorption matrix using partial information. Tables based on full information were compiled for 1954[4], 1963[5], and 1968[6], and are now being compiled for 1974.

Each set of input-output tables is constrained to the national accounting aggregates in the National Income and Expenditure Blue Book for a specific year. For the 1973 tables the relevant Blue Book is *National Income and Expenditure 1966–76*, published in September 1977[7].

A complete description of the concepts underlying the UK input-output tables is given in the 1968 volume. A full account of the methods used to update the tables was given in the article presenting the summary tables for 1971 in the April 1975 issue of *Economic Trends*[8]. This article therefore gives only brief data on the construction of the tables for 1973 and concentrates on changes and developments compared with previous years.

The RAS method of updating the absorption matrix has again been used for the 1973 tables. The method takes a matrix for an earlier year and a set of desired row and column totals for the current year, and iteratively adjusts the elements of the original matrix until the desired row and column totals are achieved. It is described in a book by Bacharach[9]. As was explained in a previous article[8] there are now considerable doubts about the accuracy of the RAS method when used for updating large parts of an absorption matrix, and the longer the period since the base year the more doubt there must be. We have therefore attempted to reduce dependence on this method by drawing on various sources of information to 'fix' a number of elements in the matrix (primarily those associated with agriculture and the energy industries), but there remain large sections which must be estimated. Thus, although tables have been compiled distinguishing 59 industry and commodity groups, it has been decided that their likely accuracy does not justify publishing at this level of detail for 1973. However, copies of these larger tables are available on request from the Central Statistical Office.

The summary tables in Appendix 1 of this article should be more reliable than the detailed tables. However, although the figures are given to one decimal place in order not to obscure small transactions, the accuracy must, in general, be taken to be lower than this presentation implies.

Description of the tables

Tables 1 and 2 of Appendix 1 summarise the industry and commodity accounts for 1973. The industry and commodity groups are defined in Appendix 2. The first table shows transactions within the domestic economy, whilst Table 2 analyses demand for imports by type of commodity. Table 3 shows transactions between industries in the domestic economy, their sales to final demand, and the employment income, taxes, etc. which they paid in 1973. This table is 'net of duplication': in other words, sales within industries – the diagonal of the matrix – have been omitted.

The inverse matrix, Table 4, uses the information on intermediate transactions from Table 3 to estimate the total inputs required from each industry to supply £1,000 of final demand for any given product. This table estimates, for example, the input from the coal industry which is needed for manufacturing goods which require no coal directly but do use steel, which has a large input of coal. This table of 'total' requirements is used in the calculation of all the subsequent tables.

1973 was the peak year of the upturn in industrial activity after 1970 which was brought to an end by the 'oil crisis' following the Arab–Israeli war in October 1973. For the year as a whole, domestic output rose by about 20 per cent (at current prices) over 1972, with particularly strong growth in the construction industry which showed a 40 per cent increase in the value of output.

The fast growth in 1973 had its effect on imports which rose by over 40 per cent in value compared with 1972, with increases of over 50 per cent in imports of mechanical and electrical engineering products. The proportion of 'direct' imports in consumers' expenditure and fixed capital formation (i.e. imports bought in unchanged form by consumers or as capital equipment) rose from 8 per cent and 11 per cent respectively in 1972 to 10 per cent and 13 per cent in 1973. However, there is also a considerable 'indirect' import component in final expenditure consisting of raw materials and semi-manufactured goods imported for further processing and incorporated in the products of domestic industry. Table 6 shows both the contribution of each UK industry to categories of final demand and the import content (direct *plus* indirect) of each expenditure item. From the table we can see that more than a quarter of fixed capital expenditure was met, directly or indirectly, from imports. Indeed, the final column of Table 6 shows that in 1973 21 per cent of all final expenditure was on imported goods and services.

Table 5 shows how the cost structure of industry changed between 1971 and 1973. As might be expected, the proportion of costs arising from imports is once again the dominant feature.

The proportions of final expenditure supplied by each industry and by imports are shown in Table 6. Although this was a boom year for industrial production, manufacturing industry was losing ground relative to other sectors in meeting final demand. The proportion of consumers' expenditure supplied by value added in manufacturing fell from 16 per cent in 1971 to 14 per cent in 1973, and for capital goods the reduction was from 32 per cent to 27 per cent. Yet again the sector which gained most was imports.

From Table 7 one can gain an indication of the importance of exports as a market for each industry. The direct

component is the proportion of value added by each industry which goes straight into exports. The indirect component shows the extent to which industries supplying intermediate goods (e.g. steel) depend on export markets for the goods which incorporate their products. For the economy as a whole 19 per cent of net output was exported in 1973 – a slight rise from 1972 – whilst for manufacturing the proportion was more than 30 per cent, emphasising the importance of foreign trade to this sector of the economy.

The final table, Table 8, summarises the data given earlier in Table 6, but with industries' net output broken down into income from employment and profits.

The construction of the tables

The first two tables in Appendix 1 summarise the three basic tables which are compiled for the United Kingdom and from which the symmetrical industry by industry matrix and the other tables are derived. These three tables are:

(a) *The make matrix* – showing the commodities produced by industries.

(b) *The absorption matrix* – showing commodities purchased by industries and by final demand.

(c) *The imports matrix* – showing imported commodities purchased by industries and final demand.

In compiling the updated tables for previous years it was necessary, in the absence of other information, to assume that the commodity composition of each industry's output was proportional to its composition in 1968. For 1973, however, details of the commodity composition of sales were available for most manufacturing industries from the quarterly sales inquiries conducted by the Business Statistics Office. The make matrix for 1973 was therefore compiled mainly from the results of these inquiries (although a few industries, notably iron and steel, were not covered by the inquiries in 1973), grossed up according to the industry output figures from the annual census of production (ACOP). For other industries information was obtained from government departments, nationalised industry reports, etc. A summary of the industry and commodity outputs obtained is given in the first two columns of Table 1.

The second basic matrix, the absorption matrix, is compiled in three main parts. The final demand section, shown in Table 1, is based largely on data underlying the national accounts. The column showing stock changes includes the effect of a change in the treatment of unsold dwellings (now treated as stocks rather than as fixed capital formation) which results in the large entry for construction stocks. Also in the stocks analysis the negative entry in the tax row is because of repayments of purchase tax following the introduction of VAT in April 1973. More detailed notes on these points can be found in *National Income and Expenditure 1966–76*[7]. The exports figures are based on the allocation of commodities to producing industries prepared by the Department of Industry and published as a Business Monitor[10].

Among primary inputs, the second part of the absorption matrix, income from employment and gross profits are based on data from the national accounts broken down by reference to the ACOP figures for net output. The analyses of taxes and sales by final demand largely follow the patterns established for 1968, whilst imports are taken directly from the imports matrix described below.

In the third part of the absorption matrix, the matrix of intermediate transactions, the complete rows and columns for the agriculture and fishing industries are estimated from data supplied by the Ministry of Agriculture, Fisheries and Food. Data from the *Digest of UK Energy Statistics* forms the basis of the row for mineral oil refining. In addition a number of cells relating to the gas, electricity, coal, and petroleum and natural gas industries and many entries relating to sea and air freight were 'fixed' using data from various sources. The remainder of the matrix was estimated by up-dating the 1968 matrix to agree with the row and column totals for 1973, using the RAS method described earlier.

The last basic table is the imports matrix. This is calculated by first allocating each item in the trade accounts to both a 'producer' industry and a 'user' – either a final demand category or an industry. This 'user' analysis is based largely on the pattern of purchases established in the 1968 Census of Production.

Once these basic tables have been compiled, the symmetrical accounts (such as the industry by industry matrix shown in Table 3) can be prepared and the inverse matrix (Table 4) and the other derived tables can be calculated.

Central Statistical Office

References

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4 Studies in Official Statistics No. 8, *Input-output tables for the United Kingdom 1954*, Board of Trade and Central Statistical Office (HMSO 1961).

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7 *National Income and Expenditure 1966–76*, Central Statistical Office (HMSO 1977).

8 'Summary input-output tables for 1971', *Economic Trends*, No. 258, April 1975 (HMSO).

9 *Biproportional Matrices and Input-output Change*, M.O.L. Bacharach, (Cambridge University Press, 1970).

10 Business Monitor M10, *Overseas trade analysed in terms of industries 1975* (HMSO 1976).

APPENDIX I

Industry and commodity balances for 1973[1]

TABLE 1

£ million

		Domestic output		Analysis of demand							
					Final demand						
					Current expenditure		Gross domestic capital formation		Exports of goods and services	Total final output	Total output
		Commodity	Industry	Total intermediate output	Consumers'	Public authorities'	Fixed	Stocks			
1	Agriculture	4,328·6	4,354·9	2,748·4	1,285·9	27·2	13·7	92·2	161·2	1,580·2	4,328·6
2	Forestry and fishing	202·4	200·6	105·8	62·0	3·5	—	13·0	18·1	96·6	202·4
3	Coal mining	1,018·7	1,028·0	851·6	138·1	26·0	—	−11·9	14·9	167·1	1,018·7
4	Other mining and quarrying	519·5	536·9	439·2	4·8	15·9	3·0	5·7	50·9	80·3	519·5
5	Food	6,761·1	7,095·6	1,945·4	4,111·9	75·6	—	116·2	512·0	4,815·7	6,761·1
6	Drink and tobacco	1,626·6	1,790·1	82·9	1,059·9	0·6	—	130·5	352·7	1,543·7	1,626·6
7	Mineral oil refining	1,905·5	1,922·6	1,085·4	244·1	59·8	—	121·3	394·9	820·1	1,905·5
8	Coke ovens	340·7	161·5	243·6	52·9	29·8	—	3·4	11·0	97·1	340·7
9	Chemicals, etc.	4,793·6	4,972·8	2,428·2	566·7	264·8	—	134·6	1,399·3	2,365·4	4,793·6
10	Iron and steel	3,078·4	3,343·1	2,580·3	—	5·8	—	75·1	417·2	498·1	3,078·4
11	Non-ferrous metals	1,521·7	1,551·9	1,184·6	—	5·1	—	−32·0	364·0	337·1	1,521·7
12	Mechanical engineering	5,581·3	5,589·1	1,939·2	37·0	183·9	1,619·2	97·8	1,704·2	3,642·1	5,581·3
13	Instrument engineering	699·1	679·2	59·9	15·1	125·0	181·1	18·5	299·5	639·2	699·1
14	Electrical engineering	4,345·8	4,657·5	1,731·2	375·8	343·5	869·3	86·0	940·0	2,614·6	4,345·8
15	Shipbuilding, etc.	900·0	866·8	173·6	9·1	251·6	225·1	17·4	223·2	726·4	900·0
16	Motor vehicles, etc.	3,981·4	4,213·6	1,207·7	403·0	71·3	933·7	91·8	1,273·9	2,773·7	3,981·4
17	Aerospace equipment	1,296·4	1,318·2	251·7	—	507·9	3·0	87·0	446·8	1,044·7	1,296·4
18	Other vehicles	248·8	246·3	89·9	42·5	5·4	38·1	3·2	69·7	158·9	248·8
19	Other metal goods	3,190·2	3,203·4	2,200·1	294·5	17·4	106·7	32·0	539·5	990·1	3,190·2
20	Textiles	3,605·1	3,682·8	1,758·1	951·0	31·2	—	4·4	860·4	1,847·0	3,605·1
21	Leather, etc.	309·7	317·2	103·9	71·8	0·2	—	20·2	113·6	205·8	309·7
22	Clothing and footwear	1,571·8	1,581·0	187·4	999·3	46·9	—	90·9	247·3	1,384·4	1,571·8
23	Bricks, etc.	1,798·2	1,832·5	1,414·2	110·0	40·1	—	18·4	215·5	384·0	1,798·2
24	Timber and furniture	1,920·4	1,998·3	1,231·4	363·1	51·7	171·4	50·6	52·2	689·0	1,920·4
25	Paper and printing	3,842·0	3,922·6	2,674·4	545·1	210·6	—	81·9	330·0	1,167·6	3,842·0
26	Other manufacturing	1,932·1	1,983·8	1,071·8	387·5	49·7	—	61·0	362·1	860·3	1,932·1
27	Construction	11,616·4	11,235·1	2,666·1	1,022·4	615·9	6,883·9	330·0	98·1	8,950·3	11,616·4
28	Gas	858·3	918·0	277·4	546·0	28·0	4·0	—	2·9	58·09	858·3
29	Electricity	2,242·9	2,357·8	1,150·9	920·0	136·5	29·5	—	6·0	1,092·0	2,242·9
30	Water	257·7	312·6	115·8	122·0	17·7	1·6	—	0·6	141·9	257·7
31	Transport	7,805·6	7,122·2	3,604·8	1,640·1	112·7	25·4	—	2,422·6	4,200·8	7,805·6
32	Communication	2,339·1	2,339·1	1,274·7	517·7	135·9	307·3	—	103·5	1,064·4	2,339·1
33	Distributive trades	10,370·4	9,500·0	2,513·5	6,789·0	246·4	164·0	—	657·5	7,856·9	10,370·4
34	Miscellaneous services	16,165·6	16,140·0	6,119·3	5,492·4	1,468·5	1,010·3	—	2,075·1	10,046·3	16,165·6
35	Public administration, domestic services, ownership of dwellings	12,650·0	12,650·0	—	4,515·2	8,135·0	—	—	—	12,650·0	12,650·0
	Imports of goods and services	—	—	12,167·0	4,482·1	420·6	1,902·5	−47·2	—	6,758·0	18,925·0
	Sales by final demand[2]	—	—	527·2	888·0	−983·9	−706·8	—	275·5	−527·2	—
	Taxes on expenditure *less* subsidies	—	—	1,926·7	6,135·2	414·2	341·0	−280·0	113·9	6,724·3	8,651·0
	Income from employment	—	—	43,571·0	—	—	—	—	—	—	43,571·0
	Gross profits and other trading income[3]	—	—	19,921·0	—	—	—	—	—	—	19,921·0
	Total	125,625·1	125,625·1	125,625·1	45,201·0	13,198·0	14,127·0	1,412·0	17,130·0	91,068·0	216,693·1

[1] In these tables the symbol — equals nil or less than half the final digit shown.

[2] The sales by final buyers consist of scrap materials and fees and charges for government services. These inputs are not the output of any industry in 1973 and are therefore treated as primary inputs.

[3] Before providing for depreciation, but after deducting stock appreciation.

Commodity analysis of imports for 1973

TABLE 2

£ million

Analysis of imports

		Total inter-mediate supply	Final demand					Returned goods and goods for processing and repair	Total supply
			Current expenditure		Gross domestic capital formation				
			Con-sumers'	Public authorities'	Fixed	Stocks	Total		
1	Agriculture	1,047·8	289·3	16·3	—	8·1	313·7	0·5	1,362·0
2	Forestry and fishing	29·1	12·6	0·2	—	—	12·8	—	41·9
3	Coal mining	18·4	2·9	—	—	—	2·9	—	21·3
4	Other mining and quarrying	1,693·1	—	—	—	—	—	—	1,693·1
5	Food	885·8	1,151·2	69·8	—	− 2·4	1,218·6	0·9	2,105·3
6	Drink and tobacco	23·2	220·9	0·2	—	5·7	226·8	0·3	250·3
7	Mineral oil refining	323·3	52·9	11·7	—	—	64·6	0·2	388·1
8	Coke ovens	0·9	4·1	—	—	0·2	4·3	—	5·2
9	Chemicals, etc.	847·0	38·7	59·7	—	2·3	100·7	8·9	956·6
10	Iron and steel	348·5	—	0·8	—	4·1	4·9	1·6	355·0
11	Non-ferrous metals	688·0	—	0·6	—	0·1	0·7	1·7	690·4
12	Mechanical engineering	345·7	15·9	24·5	689·1	0·4	729·9	52·3	1,127·9
13	Instrument engineering	88·7	77·1	17·5	97·8	—	192·4	24·0	305·1
14	Electrical engineering	438·8	337·1	2·9	338·3	1·2	679·5	35·1	1,153·4
15	Shipbuilding, etc.	27·7	—	—	108·5	—	108·5	3·8	140·0
16	Motor vehicles, etc.	140·1	351·2	—	165·7	0·2	517·1	9·5	666·7
17	Aerospace equipment	175·7	—	1·9	68·8	—	70·7	73·8	320·2
18	Other vehicles	9·1	22·6	—	0·8	—	23·4	0·3	32·8
19	Other metal goods	1,043·9	65·3	—	17·5	−76·3	6·5	10·5	1,060·9
20	Textiles	590·6	149·1	—	—	0·6	149·7	11·3	751·6
21	Leather, etc.	62·9	21·9	—	—	—	21·9	1·8	86·6
22	Clothing and footwear	10·8	356·9	—	—	—	356·9	3·2	370·9
23	Bricks, etc.	92·2	22·9	—	—	1·1	24·0	0·9	117·1
24	Timber and furniture	663·6	65·1	—	—	0·7	65·8	0·6	730·0
25	Paper and printing	628·6	39·8	—	—	6·8	46·6	2·3	677·5
26	Other manufacturing	159·8	122·4	0·1	—	—	122·5	4·7	287·0
27	Construction	—	—	—	—	—	—	—	—
28	Gas	—	—	—	—	—	—	—	—
29	Electricity	0·4	—	—	—	—	—	—	0·4
30	Water	—	—	—	—	—	—	—	—
31	Transport	—	—	—	—	—	—	—	—
32	Communication	—	—	—	—	—	—	—	—
33	Distributive trades	—	—	—	—	—	—	—	—
34	Miscellaneous services	11·1	135·4	—	—	—	135·4	6·9	153·4
35	Public administration, domestic services, ownership of dwellings	—	—	—	—	—	—	—	—
	Total imports of goods c.i.f.	10,395·1	3,555·6	206·2	1,486·5	− 47·2	5,201·1	255·0	15,851·2
	Valuation and coverage adjustments	− 270·0	5·9	− 0·5	427·5	—	432·9	−255·0	− 92·1
	less Insurance and freight	− 975·0	−235·4	− 14·0	− 69·4	3·0	−315·8	—	−1,290·8
	Total imports of goods f.o.b.	9,150·1	3,326·1	191·7	1,844·6	− 44·2	5,318·2	—	14,468·3
	Imports of services	3,016·9	1,155·9	228·9	58·0	− 3·0	1,439·8	—	4,456·7
	Total imports of goods and services	12,167·0	4,482·1	420·6	1,902·5	− 47·2	6,758·0	—	18,925·0

Summary industry x industry flow matrix 1973

TABLE 3

£ million

Sales by \ Purchases by	Agriculture	Forestry and fishing	Coal mining	Other mining and quarrying	Food	Drink and tobacco	Mineral oil refining	Coke ovens	Chemicals, etc.	Iron and steel	Non-ferrous metals	Mechanical engineering	Instrument engineering	Electrical engineering	Shipbuilding, etc.	Motor vehicles, etc.	Aerospace equipment	Other vehicles	Other metal goods	Textiles
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1 Agriculture	—	—	—	—	1,612·1	83·0	—	—	—	—	—	—	—	—	—	—	—	—	—	5·2
2 Forestry and fishing	—	—	—	—	77·9	—	—	—	3·2	—	—	—	—	—	—	—	—	—	—	—
3 Coal mining	0·3	—	—	1·5	10·3	6·4	—	101·7	13·7	127·1	1·6	3·9	0·3	2·8	0·6	2·1	1·0	0·6	1·9	10·9
4 Other mining and quarrying	4·0	—	—	—	0·8	—	3·0	—	17·4	30·8	2·2	1·0	—	—	—	—	—	0·4	—	—
5 Food	849·5	2·4	—	0·1	—	34·9	2·9	0·1	110·6	0·4	—	0·2	—	3·8	—	0·1	—	—	0·1	6·6
6 Drink and tobacco	13·8	—	—	—	1·6	—	0·1	—	1·3	—	—	—	—	—	—	—	—	—	—	0·1
7 Mineral oil refining	49·2	6·8	3·2	20·4	48·1	11·8	—	1·6	191·2	63·2	12·3	27·4	3·1	16·8	3·4	23·7	7·6	1·8	17·8	29·3
8 Coke ovens	0·5	—	0·1	0·1	0·5	0·2	0·1	—	18·4	26·2	1·3	2·9	—	0·5	0·4	0·4	0·2	0·1	0·9	0·7
9 Chemicals etc.	219·3	0·2	11·0	21·1	78·2	8·1	64·3	0·8	—	34·8	11·9	46·5	4·5	68·4	6·5	35·4	2·3	2·0	40·1	166·7
10 Iron and steel	2·3	—	65·2	9·3	11·1	0·3	0·1	—	6·4	—	6·1	570·6	11·0	126·6	64·9	352·3	23·7	19·4	497·1	0·7
11 Non-ferrous metals	3·2	—	0·7	0·4	27·7	8·9	0·6	—	43·7	45·3	—	157·9	14·7	205·3	15·3	92·9	27·2	4·5	197·8	1·1
12 Mechanical engineering	5·3	0·6	81·9	17·6	29·6	16·2	19·9	1·1	57·2	67·9	17·2	—	5·2	145·2	66·6	76·3	16·8	20·7	48·8	30·3
13 Instrumental engineering	—	—	0·4	0·1	0·2	0·1	1·0	—	0·2	0·8	0·3	15·4	—	15·5	2·8	4·2	3·5	0·2	0·6	0·3
14 Electrical engineering	1·5	0·7	27·0	1·1	2·1	1·0	5·3	—	3·7	6·0	30·2	107·1	82·7	—	31·0	98·5	87·2	9·6	17·9	0·6
15 Shipbuilding, etc.	—	16·8	—	11·5	—	—	—	—	—	1·1	1·6	0·1	—	0·1	—	0·3	—	—	—	—
16 Motor vehicles, etc.	14·0	1·0	3·5	2·3	6·2	2·4	0·7	—	3·6	20·6	5·8	36·8	0·5	7·3	4·1	—	0·9	0·8	4·9	1·9
17 Aerospace equipment	—	—	—	—	—	—	—	—	—	0·3	1·0	—	—	—	—	—	—	—	—	—
18 Other vehicles	—	—	—	—	—	—	—	—	—	1·0	0·8	—	—	3·4	—	1·9	—	—	—	0·2
19 Other metal goods	11·9	1·6	45·7	16·3	83·5	28·3	13·8	0·3	82·9	84·8	39·1	343·9	12·7	268·7	14·8	236·0	12·4	8·4	—	10·0
20 Textiles	11·5	11·7	0·4	0·2	3·3	0·3	—	—	16·3	0·2	0·1	9·0	3·7	7·7	3·9	31·7	1·8	0·5	8·8	—
21 Leather etc.	—	—	—	—	—	—	—	—	0·9	—	—	—	0·4	—	—	2·4	—	0·2	0·8	6·0
22 Clothing and footwear	1·2	—	7·2	0·2	0·9	0·4	—	—	3·2	—	0·2	—	—	0·3	—	0·3	—	—	0·1	8·4
23 Bricks, etc.	17·3	—	7·5	1·1	38·5	27·1	0·6	0·2	31·4	50·4	0·6	36·4	5·3	75·4	3·6	33·1	1·6	0·6	11·9	1·3
24 Timber and furniture	6·2	0·8	21·7	1·2	8·3	28·6	0·2	—	12·8	3·6	3·9	23·1	0·8	47·5	14·6	24·6	2·0	2·6	14·3	4·7
25 Paper and printing	15·3	0·1	3·2	3·5	140·0	71·2	1·6	—	106·2	7·2	6·9	40·9	7·9	47·3	2·6	17·2	4·2	1·1	32·4	33·3
26 Other manufacturing	17·4	—	10·1	1·8	36·2	13·1	1·7	0·1	83·4	16·8	5·8	41·1	8·9	86·4	3·2	164·3	9·9	2·7	34·6	26·3
27 Construction	94·4	3·7	71·4	10·3	6·0	11·8	0·5	—	8·4	2·6	0·6	100·8	0·8	6·2	1·6	4·9	2·6	0·3	3·7	5·3
28 Gas	2·2	—	0·1	0·1	6·3	0·4	0·5	1·5	40·2	33·4	5·5	9·7	0·8	4·5	1·3	4·8	0·9	0·7	10·3	3·6
29 Electricity	27·3	1·4	51·0	7·2	31·5	9·6	7·9	0·9	87·3	64·5	24·2	47·8	4·4	29·3	11·0	30·5	8·7	2·5	33·2	41·3
30 Water	8·4	0·6	0·7	0·1	3·7	2·1	1·5	0·2	16·0	2·7	0·8	3·4	1·8	2·7	—	1·5	0·6	—	1·6	3·7
31 Transport	73·6	10·0	26·7	15·0	210·7	43·9	190·9	12·7	185·3	120·0	39·3	71·8	6·5	39·0	5·8	42·9	5·9	2·7	57·9	69·0
32 Communication	11·6	1·0	3·4	2·4	10·2	5·0	1·0	—	16·1	4·1	2·7	33·0	4·9	20·2	2·4	9·0	4·3	0·4	13·7	10·0
33 Distributive trades	48·3	1·8	12·6	7·0	369·2	28·2	3·4	—	64·4	136·0	117·2	192·3	8·9	101·6	18·3	97·3	9·0	5·7	128·7	107·9
34 Miscellaneous services	117·3	24·8	3·9	54·0	378·1	367·3	61·9	1·9	493·8	113·9	38·0	423·3	39·2	241·0	43·7	131·0	29·9	0·9	175·2	215·6
35 Public administration, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36 Imports of goods and services	191·6	2·3	18·3	61·3	1,296·9	198·6	1,240·0	2·7	702·4	353·7	457·9	390·7	94·2	588·9	64·4	321·1	171·4	24·3	305·8	609·1
37 Sales by final buyers	1·9	—	3·4	1·0	16·6	4·2	4·0	0·9	12·2	126·1	117·9	14·6	1·8	11·0	2·2	11·0	24·6	0·2	11·0	10·2
38 Total goods and services (1 to 37)	1,820·3	88·3	480·4	268·2	4,546·3	1,013·4	1,627·5	126·7	2,433·8	1,545·5	953·0	2,751·6	324·7	2,173·4	389·0	1,851·7	460·2	113·9	1,671·0	1,420·3
39 Taxes on expenditure *less* subsidies	−188·1	−14·1	−146·0	38·5	115·8	29·5	25·8	4·2	93·7	53·1	16·3	72·1	14·8	64·0	−22·4	59·1	13·6	3·0	43·9	62·1
40 Income from employment	520·0	79·0	590·0	127·0	1,086·2	313·8	66·0	24·0	887·0	822·1	247·9	1,828·0	267·0	1,396·0	373·0	1,248·5	475·4	108·1	939·0	997·0
41 Gross profit and other trading income	1,235·0	47·0	73·0	70·0	468·9	384·9	115·1	6·0	653·9	172·2	70·1	453·6	53·6	348·1	24·5	113·2	156·3	10·7	241·7	209·5
42 Total input (38 to 41)	3,387·1	200·2	997·5	503·9	6,217·3	1,741·6	1,834·3	161·2	4,068·5	2,593·2	1,287·7	5,105·1	660·0	3,981·8	764·1	3,272·5	1,105·4	235·6	2,895·5	2,688·7

[1] Public administration, domestic services, ownership of dwellings.

TABLE 3 *(continued)*

Leather, etc.	Clothing and footwear	Bricks, etc.	Timber and furniture	Paper and printing	Other manufacturing	Construction	Gas	Electricity	Water	Transport	Communication	Distributive trades	Miscellaneous services	Public administration, etc.[1]	Total intermediate output	Final demand				Exports	Total final output	Total output
																Current expenditure		Gross domestic capital formation				
																Consumers	Public authorities	Fixed	Stocks			
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	(1–35) 36	37	38	39	40	41	(37–41) 42	(36+42) 43
30·5	—	—	1·5	0·1	—	—	—	—	—	8·0	—	—	41·1	—	1,781·7	1,286·6	27·3	37·8	92·3	161·4	1,605·4	3,387·1
—	—	—	14·6	5·7	—	—	—	2·2	—	1·0	—	—	—	—	104·5	61·4	3·5	—	12·9	17·9	95·7	200·2
0·6	0·7	33·4	1·2	18·8	8·7	2·9	11·0	455·5	1·7	0·3	—	—	1·4	—	823·0	138·4	26·1	7·0	–11·9	14·9	174·5	997·5
—	—	63·6	—	5·1	0·7	166·1	118·5	5·0	—	0·6	—	—	—	—	419·2	3·6	17·8	5·0	6·0	52·2	84·7	503·9
0·1	0·2	1·2	0·1	13·2	5·5	1·8	—	—	—	33·1	—	10·9	47·5	—	1,125·7	4,370·5	76·8	13·9	116·2	514·2	5,091·6	6,217·3
—	—	—	—	—	0·1	—	—	—	—	1·2	—	0·1	75·4	—	93·8	1,151·1	1·1	7·1	131·7	356·9	1,647·8	1,741·6
2·0	4·0	56·2	9·3	29·0	13·2	53·6	7·4	117·4	0·6	95·1	2·4	34·7	43·2	—	1,007·0	245·6	60·4	—	122·0	399·3	827·3	1,834·3
0·1	0·1	4·1	0·2	0·6	0·2	0·5	2·0	0·5	0·2	—	—	0·1	0·2	—	62·2	54·0	29·8	0·1	3·4	11·6	99·0	161·2
10·9	9·4	42·0	27·1	129·7	254·7	82·5	2·1	12·4	4·5	17·2	0·1	26·7	152·9	—	1,594·3	614·3	268·3	29·9	139·1	1,422·5	2,474·2	4,068·5
0·4	1·5	9·2	9·5	3·2	7·6	212·9	14·4	2·2	13·0	7·9	3·1	0·4	0·9	—	2,053·3	9·4	6·3	19·3	74·8	430·1	539·9	2,593·2
0·3	0·5	4·7	5·3	18·6	9·8	45·1	1·5	1·1	2·1	0·2	0·1	0·6	2·1	—	939·4	6·4	4·6	1·6	–30·5	366·1	348·3	1,287·7
1·2	5·8	24·1	7·6	36·4	16·8	541·6	4·5	18·9	9·3	8·9	1·8	18·6	27·6	—	1,447·5	40·3	182·8	1,643·7	97·2	1,693·6	3,657·6	5,105·1
—	0·2	0·1	0·1	0·3	0·2	1·8	0·5	0·9	0·1	0·7	1·4	0·8	8·3	—	61·2	18·5	113·9	172·4	17·6	276·5	598·8	660·0
—	0·9	4·1	2·6	1·6	3·8	89·8	0·4	101·8	0·5	55·9	115·5	77·0	198·5	—	1,165·5	384·3	371·8	940·4	88·8	1,031·0	2,816·3	3,981·8
—	—	—	—	—	—	0·1	—	—	—	32·9	—	—	1·8	—	66·4	8·8	241·1	216·8	16·7	214·3	697·7	764·1
0·2	0·2	3·1	1·4	1·9	1·7	21·7	0·9	1·3	1·4	64·6	2·0	8·5	138·7	—	364·9	411·0	79·8	984·4	95·1	1,337·4	2,907·6	3,272·5
—	—	—	—	—	—	—	—	—	—	41·3	—	—	—	—	42·7	—	516·3	3·8	88·5	454·1	1,062·7	1,105·4
—	—	—	—	—	—	—	—	—	—	63·7	—	—	3·4	—	74·6	42·1	5·5	40·1	3·2	70·2	161·0	235·6
5·0	22·3	47·5	39·9	20·1	66·6	120·7	10·8	8·9	2·0	16·5	34·8	38·4	95·4	—	1,844·0	293·8	23·0	143·4	33·9	557·4	1,051·5	2,895·5
2·1	309·0	4·1	38·0	27·1	53·8	4·7	—	1·4	1·4	3·3	—	101·5	132·4	—	789·6	979·7	31·5	8·8	5·9	873·3	1,899·1	2,688·7
—	58·5	—	0·3	1·3	1·2	—	—	—	—	—	—	—	12·5	—	84·7	77·7	0·4	0·1	20·5	114·9	213·6	298·3
0·5	—	0·3	0·1	0·1	0·6	—	0·6	—	0·4	9·0	3·2	20·3	19·6	—	77·2	1,012·1	46·4	0·4	89·9	245·3	1,394·2	1,471·4
—	0·1	—	19·2	0·6	8·4	873·5	0·9	10·2	9·2	8·2	3·5	—	48·9	—	1,326·8	111·0	38·6	8·9	18·0	211·0	387·6	1,714·4
0·7	4·2	10·7	—	12·1	13·5	553·3	0·3	0·4	—	2·2	1·4	32·6	130·1	—	983·2	390·3	52·6	156·8	52·0	51·6	703·3	1,686·5
2·4	19·3	32·9	13·5	—	50·6	31·0	2·3	10·2	1·3	25·5	17·6	279·1	1,046·2	—	2,073·7	568·1	213·7	—	84·3	335·1	1,201·1	3,274·8
3·4	26·8	11·4	23·0	17·9	—	78·0	0·5	1·0	5·6	76·2	1·4	57·4	156·7	—	1,022·8	391·2	51·2	—	61·8	376·0	880·3	1,903·1
0·3	1·9	3·5	2·1	6·5	2·3	—	89·9	3·9	5·3	4·8	6·4	32·3	52·8	—	548·1	1,028·1	619·0	6,451·9	331·7	100·6	8,531·3	9,079·4
0·2	2·3	19·2	0·6	9·6	2·9	3·1	—	5·6	0·1	0·4	0·7	24·5	56·9	—	252·7	558·6	27·4	57·0	—	2·9	646·0	898·7
1·3	6·1	36·1	11·0	31·5	26·2	22·1	6·4	—	14·3	54·2	12·3	213·2	124·1	—	1,080·1	961·0	136·1	134·5	–0·7	—	1,230·9	2,311·0
0·2	0·2	0·7	0·1	1·6	1·5	—	0·2	1·4	—	3·2	0·5	18·9	20·4	—	101·1	122·0	17·6	57·6	–0·1	0·5	197·6	298·7
6·3	15·3	200·3	54·4	121·9	53·8	114·6	12·1	68·1	0·8	—	95·9	802·5	114·3	—	2,889·0	1,244·2	97·8	65·4	–8·9	2,407·1	3,805·6	6,694·6
0·9	6·9	5·7	6·7	39·7	10·0	27·2	3·9	11·7	2·3	28·0	—	167·1	725·2	—	1,190·7	517·7	135·9	307·3	—	103·5	1,064·4	2,255·1
25·1	38·3	18·8	49·7	178·5	35·9	96·7	8·1	16·4	3·0	45·7	111·4	—	25·7	—	2,111·5	6,516·6	215·7	101·3	–11·0	531·2	7,353·8	9,465·3
11·1	73·6	129·3	111·7	325·9	147·8	298·9	87·6	166·7	6·1	207·6	41·2	329·3	—	—	4,891·6	5·562·3	1,472·0	973·5	–1·2	2,005·7	10,012·3	14,903·9
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,515·0	8,135·0	—	—	—	12,650·0	12,650·0
98·8	198·4	106·4	581·9	543·0	261·2	286·8	44·4	25·1	1·9	1,790·2	94·1	66·1	972·6	—	12,166·5	4,482·1	420·6	1,902·5	–47·2	—	6,758·0	18,925·0
0·9	4·5	4·6	3·8	9·6	4·6	25·0	2·5	6·8	0·6	17·4	28·4	24·2	19·8	—	527·2	888·0	–983·9	–706·8	—	275·5	–527·2	—
205·5	811·2	877·3	1,036·5	1,611·2	1,063·9	3,756·0	433·7	1,057·0	87·7	2,725·0	579·2	2,385·8	4,496·6	—	47,187·4	39,065·8	12,783·8	13,785·9	1,692·0	17,015·7	84,343·4	131,531·3
5·3	31·3	47·8	44·4	60·4	36·8	229·0	–15·1	0·9	22·9	60·5	–36·2	461·5	638·3	—	1,926·7	6,135·2	414·2	341·0	–280·0	113·9	6,724·3	8,651·0
66·0	517·0	554·0	507·0	1,203·0	597·0	3,099·0	248·0	474·0	89·0	2,810·0	1,216·0	4,342·0	6,897·0	8,557·0	43,751·0	—	—	—	—	—	—	43,571·0
21·5	111·6	235·1	98·5	400·4	205·6	1,995·0	232·0	779·0	99·0	1,099·0	496·0	2,276·0	2,872·0	4,093·0	19,921·0	—	—	—	—	—	—	19,921·0
298·3	1,471·4	1,714·4	1,686·5	3,274·8	1,903·1	9,079·4	898·7	2,311·0	298·7	6,694·6	2,255·1	9,465·3	14,903·9	12,650·0	112,606·1	45,201·0	13,198·0	14,127·0	1,412·0	17,130·0	91,068·0	203,674·3

Total requirements per £1,000 of final industrial output in terms of gross output 1973[1]

TABLE 4

	Agriculture	Forestry and fishing	Coal mining	Other mining and quarrying	Food	Drink and tobacco	Mineral oil refining	Coke ovens	Chemicals, etc.	Iron and steel	Non-ferrous metals	Mechanical engineering	Instrument engineering	Electrical engineering
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1 Agriculture	1,071·0	4·5	0·6	1·2	278·4	58·0	1·2	1·0	8·6	0·8	0·5	0·8	0·8	1·1
2 Forestry and fishing	3·6	1,000·3	0·4	0·2	13·6	0·8	0·1	0·3	1·3	0·2	0·1	0·2	0·1	0·2
3 Coal mining	5·3	4·3	1,018·1	10·3	6·0	7·9	2·2	644·3	13·5	64·5	8·1	13·2	5·6	8·1
4 Other mining and quarrying	3·2	1·1	3·9	1,001·9	1·8	1·6	2·1	4·0	6·8	15·4	3·0	3·6	1·5	2·4
5 Food	271·6	14·5	1·4	2·9	1,072·0	36·5	3·7	2·5	30·9	1·8	1·2	1·6	1·4	2·7
6 Drink and tobacco	4·9	0·8	0·2	0·7	1·9	1,001·5	0·3	0·3	1·1	0·4	0·3	0·6	0·5	0·5
7 Mineral oil refining	25·0	39·2	13·6	47·6	18·3	13·1	1,004·5	20·9	53·2	32·1	14·2	14·0	9·8	11·4
8 Coke ovens	0·7	0·3	1·3	0·9	0·5	0·4	0·3	1,000·9	4·8	10·6	1·3	2·1	0·5	1·0
9 Chemicals, etc.	79·2	11·9	21·5	50·4	38·4	18·5	37·7	20·6	1,012·2	22·2	14·7	19·3	16·6	27·8
10 Iron and steel	7·3	14·3	92·7	35·6	8·9	8·3	4·6	61·1	11·5	1,019·1	16·0	131·2	30·1	52·7
11 Non-ferrous metals	5·4	5·1	12·7	7·8	8·3	9·0	2·5	9·0	14·9	23·6	1,005·5	41·6	33·0	60·7
12 Mechanical engineering	9·0	15·9	95·5	43·9	10·1	14·5	13·0	68·6	20·0	37·1	18·2	1,011·0	16·8	43·5
13 Instrument engineering	0·2	0·7	1·0	0·6	0·2	0·3	0·7	0·7	0·3	0·6	0·5	3·4	1,000·7	4·2
14 Electrical engineering	4·9	12·2	36·1	9·8	5·4	7·3	5·8	24·7	7·5	10·6	28·3	28·4	130·1	1,007·3
15 Shipbuilding, etc.	0·6	84·5	0·4	23·1	1·5	0·4	0·6	0·7	0·6	1·2	1·6	0·4	0·2	0·4
16 Motor vehicles, etc.	6·4	7·8	6·4	7·5	4·3	4·8	2·2	5·3	3·6	10·4	6·1	10·4	2·8	4·4
17 Aerospace equipment	0·3	0·4	0·3	0·3	0·4	0·3	0·7	0·7	0·4	0·6	1·1	0·3	0·2	0·2
18 Other vehicles	0·5	0·7	0·5	0·5	0·6	0·5	1·1	1·1	0·7	1·1	1·1	0·5	0·4	1·2
19 Other metal goods	14·1	16·3	64·1	43·0	21·3	24·4	11·3	44·3	28·8	45·0	37·4	80·7	34·5	79·4
20 Textiles	6·5	61·6	4·7	3·5	5·3	4·7	1·1	3·5	7·6	2·8	2·6	4·9	7·8	5·2
21 Leather, etc.	0·2	0·3	0·4	0·2	0·2	0·3	0·1	0·3	0·5	0·1	0·1	0·2	0·8	0·2
22 Clothing and footwear	0·8	0·7	7·6	0·8	0·7	0·8	0·3	5·0	1·3	0·9	0·6	0·5	0·4	0·5
23 Bricks, etc.	12·0	4·4	19·6	7·3	10·6	19·2	1·6	14·4	10·5	22·9	2·7	14·0	12·6	22·3
24 Timber and furniture	6·1	9·3	29·2	6·9	4·7	20·6	1·2	18·9	6·2	5·4	5·1	9·0	4·7	14·9
25 Paper and printing	21·5	14·8	12·1	21·0	37·2	62·0	6·5	10·3	40·8	13·3	14·0	21·6	22·8	23·9
26 Other manufacturing	11·9	5·5	16·8	9·2	12·1	13·6	4·2	13·1	25·3	11·9	8·5	14·5	19·7	26·9
27 Construction	32·0	20·6	76·1	23·5	11·0	11·0	1·3	49·6	6·1	9·1	2·9	22·7	3·3	4·5
28 Gas	2·7	1·5	2·8	2·4	2·8	2·2	1·1	11·4	11·5	14·7	5·5	5·2	2·8	3·6
29 Electricity	15·8	13·7	60·0	21·4	13·9	12·6	7·5	45·1	28·1	34·8	24·6	19·6	12·9	15·8
30 Water	3·5	3·5	1·3	0·9	2·0	2·0	1·2	2·1	4·5	1·6	1·1	1·4	3·2	1·3
31 Transport	48·5	65·0	48·2	48·2	59·8	43·1	109·3	12·9	64·9	68·5	46·6	37·3	23·8	29·8
32 Communication	10·1	14·3	8·8	13·6	10·3	16·9	4·0	7·3	13·5	8·2	7·4	14·9	13·8	12·2
33 Distributive trades	38·6	21·0	31·6	25·8	75·5	29·4	6·2	22·2	27·9	64·2	98·5	57·8	27·6	44·1
34 Miscellaneous services	79·1	149·6	43·1	135·1	98·4	237·1	47·3	46·5	147·7	71·9	49·3	113·1	85·1	90·3

[1] The entry in row i (a typical row) and column j (a typical column) represents the value of gross output of industry i, required to produce £1,000 of final output by industry j.

TABLE 4 *(continued)*

Shipbuilding, etc.	Motor vehicles, etc.	Aerospace equipment	Other vehicles	Other metal goods	Textiles	Leather, etc.	Clothing and footwear	Bricks etc.	Timber and furniture	Paper and printing	Other manufacturing	Construction	Gas	Electricity	Water	Transport	Communication	Distributive trades	Miscellaneous services	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
0·7	0·9	0·4	0·6	0·8	4·2	110·4	5·8	1·4	1·8	2·3	2·8	0·7	0·8	0·8	0·5	3·0	0·4	1·0	4·7	1
0·3	0·2	0·1	0·2	0·2	0·2	0·5	0·2	0·3	8·7	1·9	0·4	0·6	0·2	1·1	0·1	0·3	0·1	0·2	0·3	2
12·5	13·2	5·7	13·2	16·4	9·5	5·6	4·9	28·7	4·6	9·9	11·6	7·3	19·3	202·3	21·1	2·7	2·5	5·8	3·7	3
2·6	3·2	1·1	4·2	3·9	1·0	1·0	0·8	39·6	1·1	2·7	2·3	23·1	135·1	3·9	3·0	0·5	0·5	0·8	1·2	4
1·4	1·9	0·8	1·2	1·8	6·2	30·0	3·5	3·3	2·0	6·7	8·4	1·6	1·4	1·5	1·3	6·2	0·7	2·5	5·5	5
0·5	0·4	0·2	0·2	0·5	0·6	0·8	0·5	0·6	0·5	0·6	0·7	0·4	0·7	0·5	0·3	0·4	0·2	0·3	5·2	6
12·3	16·6	10·6	15·2	16·2	17·3	13·8	9·2	41·7	10·3	14·3	18·3	14·8	18·7	56·3	10·1	16·3	3·8	7·9	6·6	7
1·8	1·7	0·6	1·6	2·4	0·7	0·7	0·4	2·9	0·4	0·5	1·0	0·9	2·7	0·7	1·4	0·1	0·1	0·1	0·2	8
17·8	27·0	8·5	18·0	24·2	68·4	50·3	28·0	34·6	23·6	45·5	142·8	19·8	14·7	15·4	23·2	7·1	3·7	8·3	18·0	9
106·4	130·1	31·5	106·0	180·6	5·4	7·5	7·0	18·9	12·8	6·6	15·6	39·0	30·2	24·7	54·3	6·1	8·1	3·8	5·5	10
30·8	40·7	32·1	30·7	74·9	3·1	4·2	3·3	7·9	6·5	8·3	11·4	11·5	6·2	7·1	11·8	2·4	4·8	2·1	3·4	11
96·1	34·0	21·6	96 7	27·2	15·3	8·0	9·5	22·6	8·1	15·0	15·8	66·5	21·0	31·1	38·6	4·8	4·7	5·1	5·8	12
4·3	1·7	3·6	1·5	0·6	0·3	0·2	0·3	0·4	0·2	0·3	0·3	0·6	0·8	0·9	0·5	0·3	0·9	0·2	0·7	13
48·6	36·8	83·0	47·5	13·8	4·9	4·0	4·3	9·4	5·4	6·0	7·6	15·1	7·2	54·4	8·1	11·7	53·8	12·6	18·1	14
1,000·3	0·5	0·2	0·5	0·5	0·3	0·3	0·2	1·6	1·0	0·5	0·4	0·8	3·3	0·5	0·3	5·0	0·3	0·5	0·3	15
8·5	1,003·1	2·2	6·1	5·3	2·5	2·5	1·8	5·0	2·5	2·7	3·2	4·8	4·1	3·4	6·5	10·4	2·1	2·5	10·1	16
0·2	0·3	1,000·1	0·2	0·4	0·2	0·3	0·2	0·8	0·3	0·3	0·3	0·2	0·2	0·3	0·1	6·2	0·3	0·6	0·1	17
0·4	1·1	0·3	1,000·4	0·6	0·5	0·4	0·3	1·3	0·5	0·5	0·5	0·4	0·4	0·6	0·3	9·6	0·6	0·9	0·4	18
37·9	88·1	22·5	53·4	1,015·6	9·9	22·6	21·3	37·5	28·6	12·3	44·0	28·2	24·8	23·3	17·3	6·8	21·3	0·1	12·5	19
8·0	13·7	3·2	4·6	5·9	1,003·3	10·5	213·0	5·1	25·3	11·1	31·5	4·1	2·6	3·1	6·9	2·0	1·8	12·6	11·1	20
0·2	0·9	0·1	0·9	0·4	2·5	1,000·2	40·4	0·2	0·4	0·6	0·9	0·1	0·2	0·2	0·2	0·1	0·1	0·2	1·0	21
0·4	0·6	0·2	0·3	0·6	3·6	2·3	1,001·1	0·8	0·4	0·6	0·9	0·3	1·1	1·8	1·9	1·5	1·7	2·5	1·6	22
10·4	15·6	4·9	8·0	9·8	2·6	2·7	1·8	1,003·2	13·0	2·3	7·6	99·7	13·5	10·3	35·4	2·4	3·6	1·6	5·2	23
22·6	11·1	4·2	14·0	7·9	4·0	4·6	5·2	9·4	1,001·9	6·1	10·0	63·7	9·4	7·9	3·4	1·6	2·4	4·9	10·4	24
15·0	17·7	10·2	12·6	23·1	24·2	19·1	25·6	30·9	17·6	1,013·0	41·8	14·0	15·7	15·0	11·7	8·3	13·3	35·0	74·7	25
10·4	56·4	12·9	16·9	17·5	14·1	15·9	23·8	12·4	17·1	9·8	1,007·1	13·9	5·8	7·2	22·3	13·5	3·9	9·1	13·6	26
6·4	4·8	4·0	5·4	5·0	4·3	5·8	3·5	7·6	2·9	4·6	4·2	1,003·5	105·7	18·1	21·1	1·6	3·8	4·9	5·2	27
4·6	4·9	2·0	5·5	7·4	2·9	2·0	3·0	12·8	1·6	4·4	4·3	2·9	1,001·6	3·8	2·4	0·6	1·0	3·2	4·7	28
23·4	20·2	12·4	19·3	23·1	21·0	11·3	11·9	28·8	11·4	15·5	22·5	10·4	14·7	1,015·1	54·2	10·3	9·0	25·8	12·0	29
0·6	1·2	0·8	0·6	1·3	2·0	1·5	0·9	1·0	0·5	1·1	1·8	0·5	0·7	1·2	1,000·4	0·7	0·5	2·3	1·7	30
27·5	37·6	15·5	30·8	45·6	39·9	40·8	27·8	134·1	44·7	51·8	48·6	38·0	31·2	50·5	19·5	1,006·4	51·3	91·9	19·1	31
10·4	9·7	7·7	6·2	12·2	10·8	9·3	11·5	11·1	9·9	20·1	13·7	8·7	13·1	12·2	11·7	6·9	1,003·5	21·6	51·6	32
43·1	51·7	18·9	43·1	67·4	47·0	93·8	44·1	22·0	36·9	61·7	32·2	24·1	19·9	18·8	20·6	10·9	54·8	1,006·7	12·9	33
90·0	76·6	45·0	36·6	91·2	102·1	63·3	84·7	106·0	84·8	119·2	116·0	67·0	130·9	94·5	44·9	39·8	31·3	50·2	1,021·4	34

Industrial output in terms of primary input[1]

TABLE 5

Percentage

		Income from employment			Gross profits and other trading income[2]			Imports of goods and services			Taxes on expenditure *less* subsidies			Sales by final demand			Final output
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
1	Agriculture	40·3	38·1	36·9	49·4	49·3	48·7	17·9	16·3	18·5	− 7·9	− 4·1	− 4·4	0·4	0·4	0·3	100
2	Forestry and fishing	52·9	63·9	63·0	39·7	34·9	31·8	8·7	9·8	11·0	− 1·5	− 8·8	− 6·1	0·2	0·2	0·3	100
3	Coal mining	73·8	93·3	84·0	18·1	15·2	17·7	6·0	7·9	10·7	1·4	−17·4	−13·5	0·8	1·0	1·1	100
4	Other mining and quarrying	44·5	44·0	46·5	24·9	29·2	22·6	12·6	16·7	21·6	17·3	9·4	8·8	0·7	0·7	0·6	100
5	Food	44·2	44·4	41·2	25·4	26·9	26·4	28·2	26·7	30·3	1·6	1·5	1·5	0·6	0·6	0·5	100
6	Drink and tobacco	40·6	39·6	42·8	38·1	39·0	34·0	17·0	17·4	19·7	3·8	3·5	3·0	0·5	0·5	0·5	100
7	Mineral oil refining	17·3	15·6	14·2	9·9	10·5	10·8	70·1	71·2	72·7	2·4	2·3	1·9	0·4	0·4	0·3	100
8	Coke ovens	66·4	78·2	74·4	17·8	17·4	17·8	10·8	10·9	12·2	3·9	− 7·6	− 5·7	1·0	1·1	1·3	100
9	Chemicals, etc.	45·6	45·1	42·8	25·0	25·6	25·5	24·3	24·6	27·6	4·4	4·0	3·4	0·7	0·7	0·7	100
10	Iron and steel	57·0	57·4	54·5	13·5	14·5	15·8	20·0	20·1	22·0	4·1	2·8	2·4	5·4	5·2	5·3	100
11	Non-ferrous metals	35·2	36·2	35·2	13·1	12·6	12·5	39·7	39·1	40·7	2·6	2·4	2·2	9·5	9·7	9·4	100
12	Mechanical engineering	61·6	63·9	60·6	19·7	18·2	18·3	13·9	13·5	16·9	3·4	3·0	2·8	1·5	1·4	1·5	100
13	Instrument engineering	62·6	62·8	59·1	16·8	16·0	15·0	16·3	16·8	21·1	3·5	3·4	3·3	0·9	0·9	0·9	100
14	Electrical engineering	58·7	57·1	55·8	18·5	19·3	16·6	18·3	19·3	23·5	3·2	3·0	2·8	1·4	1·4	1·2	100
15	Shipbuilding, etc.	73·6	70·2	71·9	11·8	16·4	11·5	12·8	13·1	17·1	0·8	− 0·7	− 1·7	1·1	1·0	1·2	100
16	Motor vehicles, etc.	63·7	63·2	62·9	12·9	13·9	12·4	17·6	17·8	20·1	4·1	3·6	3·2	1·7	1·6	1·5	100
17	Aerospace equipment	71·2	67·5	55·6	8·3	10·2	18·7	14·4	16·1	21·1	2·6	2·5	1·9	3·5	3·7	2·8	100
18	Other vehicles	69·7	69·2	66·4	10·6	10·1	11·7	15·6	16·8	18·7	2·9	2·7	2·3	1·2	1·2	1·0	100
19	Other metal goods	57·5	57·2	56·6	18·5	17·9	17·4	18·2	19·7	21·1	3·7	3·1	2·8	2·2	2·2	2·1	100
20	Textiles	53·8	53·0	52·5	18·9	17·7	15·2	22·8	25·2	28·5	3·9	3·6	3·2	0·6	0·6	0·6	100
21	Leather, etc.	45·6	45·0	39·4	18·4	19·2	18·4	32·5	32·4	39·5	3·0	2·9	2·3	0·6	0·6	0·5	100
22	Clothing and footwear	60·2	59·5	56·8	15·3	14·7	15·3	19·8	21·0	23·9	4·2	4·2	3·5	0·6	0·6	0·6	100
23	Bricks, etc.	56·8	57·1	55·1	20·6	22·0	23·4	16·4	16·0	17·2	5·7	4·3	3·8	0·7	0·7	0·6	100
24	Timber and furniture	48·7	47·9	44·5	16·2	17·7	11·9	29·9	29·9	39·7	4·6	4·1	3·4	0·6	0·5	0·5	100
25	Paper and printing	53·2	52·7	54·1	22·6	23·1	20·0	20·3	20·7	22·5	3·4	3·1	2·8	0·5	0·5	0·5	100
26	Other manufacturing	53·8	53·5	52·6	21·6	22·1	20·4	20·1	20·1	23·2	3·9	3·6	3·2	0·6	0·6	0·6	100
	Total manufacturing	54·1	52·8	51·6	20·3	20·1	19·5	21·1	22·6	25·1	3·3	2·8	2·7	1·2	1·5	1·1	100
27	Construction	55·6	53·4	54·2	26·0	30·4	29·4	10·6	10·2	11·8	6·9	5·2	3·9	0·9	0·8	0·7	100
28	Gas	53·8	51·1	50·5	30·1	36·5	36·2	10·0	9·3	12·4	5·4	2·5	0·3	0·8	0·6	0·6	100
29	Electricity	43·8	47·3	48·7	41·4	40·0	42·0	9·6	10·0	10·5	4·6	2·1	− 1·9	0·6	0·6	0·7	100
30	Water	43·4	46·7	45·3	44·0	39·8	40·1	4·0	4·7	5·7	7·9	8·2	8·2	0·6	0·7	0·7	100
31	Transport	48·6	49·8	49·2	17·5	19·8	19·3	30·6	28·5	29·9	2·9	1·5	1·3	0·4	0·4	0·4	100
32	Communication	61·6	63·8	65·1	27·3	25·6	26·5	6·8	6·9	8·0	2·8	2·1	− 1·0	1·6	1·5	1·4	100
33	Distributive trades	56·7	55·5	58·6	29·0	32·2	29·6	6·1	5·4	6·1	7·8	6·4	5·3	0·4	0·4	0·4	100
34	Miscellaneous services	54·6	56·8	59·1	30·3	27·5	24·6	8·3	9·3	11·3	6·5	6·1	4·7	0·3	0·3	0·3	100
	Total final output	49·1	49·2	47·8	21·9	22·6	21·9	17·4	17·6	20·8	11·5	10·6	9·5	—	—	—	100

[1] Because of rounding, there may be apparent slight discrepancies between the sums of the constituent items and the totals as shown.
[2] Before providing for depreciation, but after deducting stock appreciation.

Industrial composition of final expenditure in terms of net output[1]

TABLE 6

Percentage

		Consumers' expenditure			Public authorities' current expenditure on goods and services			Gross domestic fixed capital formation			Exports of goods and services			Total final output		
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
1	Agriculture	3·1	3·1	3·1	0·3	0·2	0·3	0·2	0·2	0·2	0·9	1·1	1·2	1·9	1·9	1·9
2	Forestry and fishing	0·2	0·2	0·2	—	—	—	—	—	—	0·1	0·1	0·1	0·2	0·1	0·1
3	Coal mining	0·9	0·9	0·8	0·6	0·6	0·6	0·8	0·8	0·7	0·7	0·8	0·7	0·9	0·9	0·7
4	Other mining and quarrying	0·1	0·1	0·1	0·1	0·1	0·1	0·6	0·6	0·5	0·3	0·3	0·3	0·2	0·2	0·2
5	Food	2·9	2·9	2·9	0·3	0·2	0·2	0·1	0·1	0·1	0·8	0·9	1·0	1·7	1·7	1·7
6	Drink and tobacco	1·4	1·3	1·1	0·1	0·1	—	0·1	—	0·1	1·1	1·1	0·9	0·9	0·9	0·8
7	Mineral oil refining	0·1	0·2	0·2	0·1	0·1	0·1	0·1	0·2	0·1	0·4	0·4	0·4	0·2	0·2	0·2
8	Coke ovens	—	—	—	—	—	0·1	—	0·1	—	0·1	0·1	—	—	0·1	—
9	Chemicals, etc.	1·3	1·3	1·1	1·2	1·2	1·1	1·1	0·9	0·8	4·1	4·3	4·1	1·8	1·7	1·7
10	Iron and steel	0·4	0·4	0·4	0·5	0·5	0·5	2·2	2·1	2·0	2·8	2·6	2·5	1·1	1·1	1·1
11	Non-ferrous metals	0·1	0·1	0·1	0·2	0·2	0·2	0·6	0·6	0·5	1·1	1·0	1·0	0·4	0·4	0·3
12	Mechanical engineering	0·5	0·5	0·4	1·2	1·2	1·1	9·3	8·4	7·0	6·4	6·4	5·2	3·1	2·8	2·5
13	Instrument engineering	0·1	0·1	—	0·5	0·5	0·5	0·9	0·8	0·7	1·0	1·0	0·8	0·4	0·4	0·4
14	Electrical engineering	0·8	0·8	0·8	1·8	1·9	1·7	4·8	4·3	3·8	3·5	3·5	3·5	2·1	2·0	1·9
15	Shipbuilding, etc.	0·1	0·1	—	1·1	1·2	1·0	0·9	0·7	0·8	0·7	1·0	0·7	0·5	0·5	0·4
16	Motor vehicles, etc.	0·5	0·7	0·5	0·3	0·3	0·4	2·9	3·2	3·1	3·6	3·4	3·5	1·4	1·5	1·5
17	Aerospace equipment	—	—	—	2·2	2·0	2·2	0·2	0·1	—	1·2	1·3	1·6	0·6	0·6	0·7
18	Other vehicles	0·1	0·1	0·1	—	—	—	0·3	0·2	0·2	0·4	0·4	0·3	0·1	0·1	0·1
19	Other metal goods	0·9	0·9	0·8	0·6	0·6	0·5	2·4	2·2	1·9	2·9	2·8	2·7	1·4	1·4	1·3
20	Textiles	1·5	1·5	1·4	0·3	0·3	0·3	0·3	0·2	0·3	2·8	2·6	2·7	1·4	1·3	1·3
21	Leather, etc.	0·1	0·1	0·1	—	—	—	—	—	—	0·3	0·2	0·2	0·1	0·1	0·1
22	Clothing and footwear	1·1	1·1	1·0	0·2	0·2	0·2	—	—	—	0·7	0·7	0·7	0·7	0·7	0·7
23	Bricks, etc.	0·5	0·5	0·4	0·4	0·4	0·5	2·4	2·5	2·4	1·0	1·0	1·0	0·9	0·9	0·9
24	Timber and furniture	0·6	0·6	0·5	0·3	0·4	0·4	1·6	1·7	1·6	0·4	0·4	0·4	0·7	0·7	0·7
25	Paper and printing	2·1	2·1	1·8	1·5	1·6	1·5	1·1	1·0	0·9	2·6	2·6	2·3	2·0	2·0	1·8
26	Other manufacturing	0·7	0·8	0·7	0·4	0·4	0·4	0·9	0·8	0·7	1·8	1·8	1·7	0·9	0·9	0·9
	Total manufacturing	15·8	16·3	14·3	13·2	13·3	12·7	32·2	30·1	27·0	39·7	39·5	37·3	22·4	22·0	20·9
27	Construction	1·5	1·7	1·6	1·6	1·7	2·8	22·1	25·2	26·0	0·7	0·7	0·7	4·6	5·1	5·6
28	Gas	0·7	0·9	0·8	0·2	0·2	0·2	0·4	0·5	0·4	0·3	0·3	0·3	0·5	0·6	0·5
29	Electricity	1·9	1·8	1·8	1·0	0·9	0·9	1·5	1·4	1·2	1·0	1·0	0·9	1·6	1·5	1·4
30	Water	0·3	0·3	0·2	0·1	0·1	0·1	0·4	0·3	0·3	0·1	0·1	0·1	0·3	0·2	0·2
31	Transport	3·6	3·7	3·6	1·3	1·3	1·3	2·5	2·5	2·2	10·6	11·0	10·5	4·5	4·4	4·3
32	Communication	1·8	1·8	1·9	1·3	1·4	1·5	2·6	2·5	2·6	1·3	1·4	1·7	1·8	1·8	1·9
33	Distributive trades	11·2	11·6	11·5	1·6	1·7	1·9	2·5	2·5	2·6	4·5	5·2	4·7	7·3	7·6	7·3
34	Miscellaneous services	12·0	11·5	11·2	11·9	11·3	9·0	9·4	8·7	8·8	13·2	12·4	12·8	12·0	11·2	10·7
35	Public administration, domestic services, ownership of dwellings	9·8	9·9	10·0	58·7	60·0	61·6	—	—	—	—	—	—	13·9	14·4	13·9
	Imports of goods and services	17·8	18·3	21·2	8·9	9·0	10·0	21·7	22·5	26·5	19·9	19·8	22·7	17·4	17·6	20·8
	Sales by final demand	2·3	2·4	2·3	−6·9	−6·9	−7·1	−4·1	−4·0	−4·2	2·6	2·5	2·7	—	—	—
	Taxes on expenditure *less* subsidies	17·0	15·9	15·5	6·2	4·9	4·3	7·3	6·4	5·4	4·4	3·7	3·4	11·5	10·6	9·5
	Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

[1] See footnote [1] to Table 4.

The proportion of net output exported[1]

TABLE 7

Percentage

		Direct			Indirect			Total		
		1971	1972	1973	1971	1972	1973	1971	1972	1973
1	Agriculture	4·1	4·2	4·8	5·2	5·9	6·8	9·3	10·1	11·6
2	Forestry and fishing	6·3	7·9	9·0	3·5	4·8	7·0	9·8	12·7	16·0
3	Coal mining	1·6	1·2	1·5	14·2	14·5	17·4	15·8	15·7	18·9
4	Other mining and quarrying	10·1	9·0	10·4	11·8	11·2	11·0	21·9	20·2	21·4
5	Food	6·4	7·0	8·3	2·1	2·1	3·1	8·5	9·1	11·4
6	Drink and tobacco	20·4	20·6	20·5	1·4	1·1	1·2	21·8	21·7	21·7
7	Mineral oil refining	19·3	19·1	21·8	17·5	17·7	16·1	36·8	36·8	37·9
8	Coke ovens	4·0	3·0	7·2	24·8	22·7	15·2	28·8	25·7	22·4
9	Chemicals, etc.	32·5	32·3	34·9	11·1	10·9	10·4	43·6	43·2	45·3
10	Iron and steel	18·6	16·0	16·6	28·0	26·7	27·1	46·6	42·7	43·7
11	Non-ferrous metals	22·2	22·4	28·5	26·1	26·8	25·9	48·3	49·2	54·4
12	Mechanical engineering	33·2	33·3	33·2	6·1	6·1	6·0	39·3	39·4	39·2
13	Instrument engineering	36·5	37·4	41·9	5·0	4·5	3·0	41·5	41·9	44·9
14	Electrical engineering	23·1	22·1	25·9	8·9	8·7	8·2	32·0	30·8	34·1
15	Shipbuilding, etc.	21·7	29·2	28·1	4·4	3·7	2·9	26·1	32·9	31·0
16	Motor vehicles, etc.	44·9	37·5	40·9	2·4	2·4	3·2	47·3	39·9	44·1
17	Aerospace equipment	36·5	38·6	41·1	1·7	1·4	1·8	38·2	40·0	42·9
18	Other vehicles	27·0	31·9	29·8	23·6	20·2	14·0	50·6	52·1	43·8
19	Other metal goods	15·0	14·8	19·3	22·4	20·5	20·0	37·4	35·3	39·3
20	Textiles	30·7	29·3	32·5	6·9	6·3	6·3	37·6	35·6	38·8
21	Leather, etc.	37·7	37·5	38·6	8·0	8·0	6·2	45·7	45·5	44·8
22	Clothing and footwear	17·4	17·0	16·8	1·7	1·4	1·3	19·1	18·4	18·1
23	Bricks, etc.	11·9	10·9	12·3	9·7	9·5	9·3	21·6	20·4	21·6
24	Timber and furniture	3·2	3·0	3·1	7·1	6·8	7·8	10·3	9·8	10·9
25	Paper and printing	9·8	9·7	10·2	14·6	13·4	14·6	24·4	23·1	24·8
26	Other manufacturing	19·0	18·2	19·8	17·8	16·0	16·2	36·8	34·2	36·0
	Total manufacturing	29·9	28·5	28·9	3·0	3·1	3·3	32·9	31·6	32·2
27	Construction	0·9	1·0	1·1	1·8	1·4	1·3	2·7	2·4	2·4
28	Gas	0·5	0·3	0·3	9·9	7·6	8·5	10·4	7·9	8·8
29	Electricity	—	—	—	12·3	11·4	12·8	12·3	11·4	12·8
30	Water	0·2	0·2	0·2	9·8	9·1	9·2	10·0	9·3	9·4
31	Transport	34·9	33·7	36·0	10·1	9·5	9·8	45·0	43·2	45·8
32	Communication	3·1	3·4	4·6	11·2	10·1	12·0	14·3	13·5	16·6
33	Distributive trades	6·3	6·7	5·6	5·4	5·2	6·4	11·7	11·9	12·0
34	Miscellaneous services	11·9	11·8	13·5	8·9	7·5	9·0	20·8	19·3	22·5
	Gross domestic products	—	—	—	—	—	—	19·1	17·9	18·6

[1] See footnote [1] to Table 4.

Final output in terms of primary input[1]

TABLE 8

Percentage

Final output	Consumers' expenditure			Public authorities' current expenditure on goods and services			Gross domestic fixed capital formation			Exports of goods and services			Total final output		
Primary input	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
Income from employment	36·7	36·8	35·7	80·5	81·7	80·4	53·5	51·7	50·5	53·0	53·3	51·7	49·1	49·2	47·8
Gross profits and other trading income	26·2	26·7	25·3	11·3	11·2	12·4	21·6	23·4	21·8	20·1	20·7	19·5	21·9	22·6	21·9
Imports of goods and services	17·8	18·3	21·2	8·9	9·0	10·0	21·7	22·5	26·5	19·9	19·8	22·7	17·4	17·6	20·8
Taxes on expenditure *less* subsidies	17·0	15·9	15·5	6·2	4·9	4·3	7·3	6·4	5·4	4·4	3·7	3·4	11·5	10·6	9·5
Sales by final demand	2·3	2·4	2·3	−6·9	−6·9	−7·1	−4·1	−4·0	−4·2	2·6	2·5	2·7	—	—	—
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

[1] See footnote [1] to Table 4.

APPENDIX 2

Classification of industry and commodity groups for the input-output tables, 1973

		1968 Standard Industrial Classification	
	Industry or commodity group	Order	Minimum List Heading
1	Agriculture	I	001
2	Forestry and fishing		002, 003
3	Coal mining	II	101
4	Other mining and quarrying		102 to 109
5	Food	III	211 to 229, 232
6	Alcoholic drink and tobacco		231, 239, 240
7	Mineral oil refining	IV	262, 263
8	Coke ovens		261
9	Chemicals, etc.	V	271 to 279
10	Iron and steel	VI	311 to 313
11	Non-ferrous metals		321 to 323
12	Mechanical engineering	VII	331 to 349
13	Instrument engineering	VIII	351 to 354
14	Electrical engineering	IX	361 to 369
15	Shipbuilding, etc.	X	370
16	Motor vehicles, etc.	XI	380, 381
17	Aerospace equipment		383
18	Other vehicles		382, 384, 385
19	Other metal goods	XII	390 to 399
20	Textiles	XIII	411 to 429
21	Leather, etc.	XIV	431 to 433
22	Clothing and footwear	XV	441 to 450
23	Bricks, etc.	XVI	461 to 469
24	Timber and furniture	XVII	471 to 479
25	Paper and printing	XVIII	481 to 489
26	Other manufacturing	XIX	491 to 499
27	Construction	XX	500
28	Gas	XXI	601
29	Electricity		602
30	Water		603
31	Transport	XXII	701 to 707, 709
32	Communication		708
33	Distribututive trades	XXIII	810 to 832
34	Miscellaneous services	XXIV (part)	861, 862, 864 to 866, parts of 860 and 863
		XXV (part)	871, 873, 876, 879, parts of 872 and 874
		XXVI (part)	881, 883, 886, 888, 889, 892 to 895, parts of 882, 887 and 899
35	Public administration, domestic services, ownership of dwellings	XXIV (part)	Parts of 860 and 863
		XXV (part)	875, parts of 872 and 874
		XXVI (part)	891, parts of 882, 887 and 899
		XXVII	901, 906

Round-up: what's new in economic statistics

National Institute Economic Review

An article in the May issue of the Review, 'Medium-term planning in the UK nationalised industries: an enquiry', presents the answers to a number of questions put to eight nationalised industries about their medium-term planning procedures. Two of the conclusions are that, on balance, the use of econometric techniques has diminished rather than increased over time, and that those industries which provided the figures they were using for the medium term took fairly pessimistic views about the future UK growth rate.

The same issue of the Review contains a paper about equations estimated for the UK economy similar to those of the Federal Reserve Bank of St. Louis for the US economy.

Bank of England Quarterly Bulletin

An article in the June issue of the Bulletin entitled 'Seasonal adjustments of monthly money statistics' explains the methods by which monthly series M_1 and M_3 are seasonally adjusted. The same issue also contains a research article on 'Measures of competitiveness in international trade'.

Employment Gazette

The number of long-term unemployed in Great Britain has been increasing along with the increase in unemployment generally, says an article in the current *Employment Gazette* analysing the latest trends. In January this year over 334,000 people had been registered as unemployed for more than a year. About 82 per cent of them were male. On the regional distribution, the article points out that while in the past there has been a broad tendency for long-term unemployment to be low in areas of low unemployment and high in areas where the rate was high, the latest figures show no very clear relationship between the two factors.

Latest quarterly results from the Family Expenditure Survey, published in the June *Employment Gazette*, show that in the third quarter of last year average households were spending nearly £74 per week on goods and services. This was about £4·50 per week more than in the second quarter of the year and over £11 or 18 per cent more than in the third quarter of 1976.

Titles of other articles in this latest issue of the *Employment Gazette* include: 'Young people leaving school in 1978'; 'London Weighting: indices of changes in costs'; and 'Unemployed minority group workers'.

Forthcoming articles

The July issue of *Economic Trends* will contain an article describing the changes that were recently made to the deflation of current price statistics of construction output and of capital expenditure on new buildings and works.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Current balance	5,46,48		
Invisibles	46		
Official reserves	48		
Balance for official financing	48		
Bank advances (see Banking)			
Banking		Bank of England	Financial Statistics
Bank advances	60,62		
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Eligible liabilities, reserve ratio, special deposits and supplementary deposits	62		
Bank of England's minimum lending rate (see Interest rates)			
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see Housing)			
Net increase in shares and deposits	20		
New commitments for mortgages	20		
Recommended share rate (see Interest rates)			
Car registrations and production (see Motor vehicles)			
CBI Intentions Inquiry (see Fixed investment)			
Coal (see Fuel and power)			
Commercial vehicles, production (see Motor vehicles)			
Companies		Central Statistical Office	Financial Statistics
Appropriation account	58		
Financial companies			
Financial account, net acquisition of financial assets	56		
Saving	56,58		
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In relation to total domestic income	14		Monthly Digest of Statistics
Income	58		Financial Statistics
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Stock appreciation	58		
Taxes	58		
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Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see Industrial production)			
Orders received	18,20,30		
Output	30		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
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In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
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	Page	Source	Further statistics
Distributive trades			
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Dwellings (see Housing)			
Earnings (average)		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All employees	5,40		
Employees in manufacturing industry	40		
Effective exchange rate of sterling	44	HM Treasury	Financial Statistics
Electricity (see Fuel and power)			
Eligible liabilities (see Banking)			
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
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Index of production industries, manufacturing industries	34		
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Value	5,46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
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CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
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	Page	*Source*	*Further statistics*
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Hours worked	36	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment Building Societies Association	Housing and Construction Statistics
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Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
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Value	5,46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
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	Page	*Source*	*Further statistics*
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In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
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